ASIA Cable & Satellite WORLD

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EXCLUSIVE

South Korean web boom

South Korea's exploding Internet sector has expanded faster than any other nation during the past 2 years. The country's online population has tripled in the past year to 13 million, 30% of the total population. The current momentum incorporates growth in cable-based broadband access. 3 players dominate the scene: Nasdaq-listed Korea Thrunet, telco operator Dacom and wireless giant Korea Telecom. Kagan Asia Media expects a host of other cable-based players to enter the market during the next 12 months, raising the prospect of a war over who gains majority share in Asia's hottest market.

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Red chips seize media initiative on the mainland

By Vivek Couto in Hong Kong

China's leading technology companies, computer maker Legend Holdings and TV-set manufacturer TCL International, are at the forefront of an emerging media play on the mainland.

The new trend is being driven by the decision made by state-owned enterprises, to move into the Internet and pay-TV sectors.

In recognition, the global benchmark-setting agency Morgan Stanley Capital International (MSCI) March 19 announced the addition of 15 mainland companies to its influential China Free Index. Legend, TCL and cellular giant China Telecom are high on the list, included as red-chip stocks—Hong Kong-listed businesses with core operations on the mainland.

The move gives China the investment standing it deserves. At an estimated 9.6% in the MSCI Far East Index, China will rank alongside Singapore with an $81. 5 billion market capitalization. The local economy is also beginning to regain momentum. In February, for the first time in 22 months, the Consumer Price Index rose, by 0.7%. Meanwhile, the nation's imminent entry into the WTO is encouraging structural reforms, ensuring the fundamentals of recovery remain intact.

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Measat moves on multimedia

Local media tycoon Ananda Krishnan is moving ahead with plans to build a multimedia giant in Asia.

Two major deals in the last month showcase a major interactive ambition. Microsoft March 13 announced the acquisition of a 9% stake in Krishnan's Measat Broadcast Network System (MBNS). MBNS controls the country's sole DTH satellite operator, Astro. Krishnan's major investment vehicle, Usaha Tegas, was also active on the media frontier, purchasing a prestigious film library controlled by the Shaw Brothers of Hong Kong.

The deal with Microsoft means Measat can begin to provide interactive services, while the alliance with Shaw provides content to feed over Measat's existing infrastructure.

Microsoft's 9% stake in MBNS cost M$380 million (US$100 million). The price tag translates into a valuation in excess of M$4 billion (US$1.1 billion) for the satellite operator. Both companies have suggested the new alliance will involve the development of multimedia services and new applications for mobile applications.

Krishnan is savvy enough to recognize that companies cannot solely rely on providing telephone lines and basic-infrastructure-type services. A leading source at Ushaha Tegas, told Kagan Asia Media: "We don't have the home-grown capabilities to form iTV

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Murdoch in India

Rupert Murdoch is taking care of business in India again with subsidiary Star TV betting on high returns from India's new economy.

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Philippines Pay-TV

Despite under-regulation, the Philippines is paotentially a high growth media market. The future lies with the cable industry.

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Taylor steers NDS

Sue Taylor, Vice President at NDS Asia-Pacific, is building a strong regional portfolio. China has been earmarked as a top priority.

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Regional media sector enters transition phase

The recent elections in Taiwan provoked another bout of cross-straits tension. China's economy, on the cusp of accession into the World Trade Organization (WTO), is in delicate transition. A potential conflict would militate against international investment, putting the country's future economic development at risk.

Chinese officials have been energetically lobbying across the U.S. to push for WTO membership. They've found allies in the media sector. In February, Viacom's Sumner Redstone and Disney's Michael Eisner joined forces with Rupert Murdoch of News Corp, Gerald Levin of Time Warner and Edgar Bronfman of Seagram, to form the China Trade Relations Committee.

The coalition has been pushing the U.S. Congress to accept China's WTO entry. Last year, CTRC contributed $2.8 million in funds to federal parties. If Congress rubber-stamps the WTO deal, the media giants could gain access to a lucrative entertainment market.

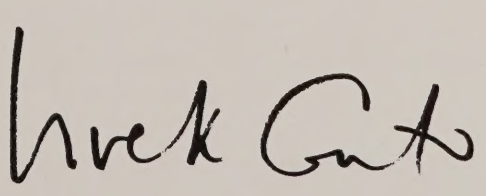
In November 1999, the historic U.S.-China WTO accord promised 49% international investment in telecommunications. Since then, regulators have conspired to block a tidal wave of interest. Wu Jichuan, the head of China's Ministry of Information, recently told the Beijing Youth Daily: "foreign investment in the Internet and other value-added telecom businesses will have conditions after WTO entry." He also fired a warning shot against cable companies providing Net access, suggesting that operations cannot be mixed.

Hong Kong-listed companies, viewed by Beijing as "foreign" entities, have already begun to invest in mainland cable operators. They now run the risk of having to withdraw their current interests. Global players have moved in as technology partners but remain bystanders in the 61 million strong market. As companies await clarification from Beijing, consolidation is underway with 3,000 cable companies being regrouped into 32 province-based operators. The process is being overseen by the State Administration of Radio, Film and Television (SARFT).

China's 8 million Internet users also offer rich bounty. A coalition of U.S. Internet-related businesses, including America Online, Cisco Systems, 3 ComCorp, DoubleClick and Novell, are also promoting WTO entry, highlighting the huge gains to be made.

The significance of Asia as a media greenfield is foremost in the minds of media tycoons. Rupert Murdoch made a pit stop in India last month and drew plans to invest $200 million in the country's red-hot technology sector. South Korea's Internet boom has also acquired prominence. Qualcomm VP Jeff Jacobs and Yahoo! co-founder Jerry Yang visited the country in February. Compaq CEO Michael Capellas arrives in May to discuss investment in local companies.

Asia has embraced new media with great energy. Hopefully, it will bring the same intensity to need for international capital. The region is, after all, the largest media market in the world. It cannot alone fund all that needs to be done, to make it, and keep it, a state-of-the-art participant.



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PCCW Invests in India

Richard Li's Pacific Century Cyberworks announced plans on March 14 to acquire a 49% stake in Indian ISP, Data Access.

PCCW will offer Internet-related services in major Indian metros, including Mumbai and New Delhi.

The proposed 49% stake (the sum remains undisclosed) will be Li's largest in India after the Net tycoon sold Star TV to News Corp. back in 1993.

PCcW announced last month a net profit of HK$346. 8 mil. ($45 million) FY 99. The result is a strong rebound from the HK$62 million loss it suffered in 1998. Revenue also rose, by 15%, to HK$ 131 million. Despite the positive financials, the company's earnings potential will only become clearer over the next few years when its pan- Asian broadband internet service is expected to take-off. PCCW also confirmed that its Internet portal and satellite broadcast service will launch in July 2000.

THAILAND

UBC faces competition

Thailand's pay-TV market is ruled by local giant, United Broadcasting Corporation. The company, 31% owned by MIH Ltd and 41% controlled by Telecom Holdings, has emerged as a winner across both DTH and cable television platforms with 330,000 subscribers. Its subscriber growth stood at 25% last while its monthly churn rate is less than 1%, one of the lowest in the region.

However, its monopoly may end very soon. Broadcasting Network Thailand (BNT), a TV programming company, operates 4 channels on the UBC platform-Fashion TV, U-news, MCM and Channel V. Chief Executive M. R. Rujayaba Abakorn is eager, however, to widen BNT's scope. "Our business will expand to cover multimedia services, paving the way for joint ventures with partners," said Abakorn.

BNT is now preparing for trials of video-on-demand (VOD) services in association with the U.K.'s Yes Television, subsidiary of Elmsdale Media. The companies teamed up in March 1999, allocating $15-$ 20 million investment to begin a VOD service with further $70 mil. slated for project development. Commercial roll-out is now a strong possibility. It means BNT will soon need to apply for a pay-TV license.

A JV with Yes TV, leverages BNT's market leading content with VOD services supplied by Yes. Distribution will be provided Asia Multimedia, a Telecom Holding subsidiary. Asia Multimedia also operates UBC's Bangkok-based HFC network and both companies will therefore have to share a network. It's unlikely to gall either side. Both businesses share a mutual respect.

Asia Multimedia's network offers BNT and Yes, access to 800,000 cable homes passed. A large number but possibly lacking the capital mass necessary to basket VOD growth.

Hong Kong Telecom found a similar problem, when it rolled out its VOD services in 1998. Since then, subscribers have crawled to 90,000. UBC has access to 1.5 million cable and satellite homes but have steadfastly refused to consider VOD services due to the lack of capital mass.

One scenario would be for both BMT and Yes to hook up with UBC's dominant platform. It could lead to further consolidation in the Thai pay market. Sources at both BMT and UBC suggested that negotiations are taking place on the possibility of a tripartite alliance.

UBC could face another potential competitor in World Star Television (WST). The company plans to offer a pay service called 'Thai Star'. It has reportedly been given approval by regulator MCOT to launch a new service by the end of May.

WST is currently acquiring assets (broadcasting equipment) from Thai Sky TV, a pay-TV company that went bust prior to the economic crisis in 1997. The potential new service plans to charge a monthly fee of B290 vs UBC's monthly charge of B1,060/month.

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HONG KONG

Resilient i-Cable soldiers on

Over the last three months, Pacific Century Cyberworks, Star TV, and Cable & Wireless Hong Kong Telecom (C&W HKT) have grabbed the headlines on the regional media frontier. Last month, however, the attention briefly shifted to a company that many have consigned to second-string status. NASDAQ-listed i-Cable Communications, Hong Kong's sole pay-TV operator, was back in the limelight with a set of improved financials, announced on March 21.

The company, 79% owned by local property conglomerate Wharf Holdings, comprises both cable and Internet units. It has enjoyed first-mover advantage in Hong Kong since 1993. The FY 99 results still show red ink on the canvas, but the HK$387 million ($49.7 million) loss is a 46% improvement over 1998. It was also 16% higher than the HK$450 million forecast in its IPO prospectus back in November last year, prior to its debut on both NASDAQ and Hong Kong stock exchanges.

Cable subscribers hit the 450,000 mark, a 11% growth on 1999 while Internet subscribers now sit at 150,000. However, competition is hotting up in both segments. Ten new players applied for cable-TV licenses last year. High profile contenders such as TVB, Star TV, HKT and Turner International are waiting in the wings. Acknowledging the threat, i-Cable's management has made an aggressive start, bidding and winning exclusive rights for broadcasting the soccer World Cup in 2002 and introducing lower-priced, subscription packages to attract customers. The company's ISP arm is also facing the prospect of a tough battle. Currently, there are only two broadband ISP operators in Hong Kong, but with the issue of 5 local multi-point distribution systems (LMDS) licenses early this year (the technology allows broadband transmission), competition is sure to increase during the coming 12 months.

The FY 99 results didn't find favor with investors: i-Cable shares dropped 4% to close at HK$6.55 (March 21) in Hong Kong, while its ADR's were trading at $17 on NASDAQ, 58% below their $27 IPO price.

The company is sitting on HK$1.6 billion ($205 million) in cash raised from its IPO but remains reluctant to make acquisitions or further investments. "We will not make deals for the sake of making deals," said Deputy Chairman, Stephen Ng, "we'll only enter into partnerships that capitalize on our cable, broadband Internet and telephony infrastructure."

i-Cable Data

	1999	1998	% Chg.
Turnover (HK$ bil.)	1.35	1.26	7
EBITDA (HK$ mil.)	225	126	-1
EBITDA margin (%)	225	125	80
Profit (HK$ mil.)	-387	-209	46
Cable Subs (000)	450	406	11
Internet Subs (000)	150	n.a.	n.a

n.a.= not applicable

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SET Grabs 20% CNBC Stake

India's Sony Entertainment Television signed an agreement March 15 to take a 20% in business news channel, CNBC India. CNBC India is a JV between CNBC Asia and newly listed programming company, TV18. CNBC India already has an agreement with SET for its marketing, cable distribution and ad sales.

Granada Locks in Seven

U.K. hospitality and media group, Granada, increased its stake in Australian free TV group Seven Network. It purchased 3.3 million shares for A$23 mil. ($14.1 mil), increasing its holding in the group from 9.1% to 10.4%.

Granada initially bought into Seven on Feb. 9 this year, paying A$6/share. The recent share hike came at A$6.97/share. Both companies will now work on production joint venture, which will realize 350 hours of programming in its first year. Seven shares have gained 31% since early February amidst speculation of a takeover by Telstra. Executive chairman Kerry Stokes, Seven's largest shareholder, played down talk of a takeover.

Packer buys into HFCL

The Kerry Packer Group company, Consolidates Press Holdings Ltd, has picked up a 10% stake in Indian technology star, Himachal Futuristic (HFCL), for $330 mil or about 7 million shares at R1450 ($33.3) each. Both will set up two joint ventures: one for software products and services and the other for B2B e-commerce, with HFCL holding a majority stake of 51% in each venture.

NTV Growth

Japanese commercial broadcaster, Nippon Television Network's revenues from buy spot sales (45% of total broadcasting revenue) are up 9% YoY in the October-January period with total revenue up 5%.

January spot sales were up 11% YoY while February sales were up 20%. Demand has also remained strong throughout March. The company has enjoyed sharp ad increases from beverage companies; auto companies; cellular players and game software companies.

NTV recently (March 3) formed a joint venture, Forecast Communications, in which it holds a 70% stake. The Net-related venture aims to take advantage of the synergies between Internet and broadcasting and will make content available in multiple formats.

Acer in eBay alliance

Acer.Net will partner eBay to explore C2C e-commerce business in Taiwan and mainland China. Acer.Net is the Internet shopping mall and gaming portal of the Acer Digital Services Group. The tie-up with e-Bay strengthens its e-commerce service offerings. It's already got access to a B2B e-commerce platform through a joint venture with General Electric. eBay's experience and expertise could help Acer expand in Asia.

MALAYSIA

Krishnan's multimedia ambition

Continued from page 1

applications, so we're entering into alliances with leading global companies. It fills the gap in our Pan Asian Internet strategy."

Usaha Tegas bridged the gap further with its purchase of Shaw's rich inventory. Usaha subsidiary East Asia Filmed Entertainment March 20 said it would pay HK$600 million (US$77 million) to acquire the entire film library of more than 900 Cantonese-language titles. Eighty percent of the purchase price (HK$480 million) will be paid for original films and copyrights to film titles in the library, with the remainder (HK$120 million) used to pay expenses involved in re-mastering and digitalizing the archives. The deal gives a big boost to content offerings on Measat's Astro network and could result in the launch of pan-regional movie channel.

Krishnan has been preparing to meet the demands of the multimedia age from the early 1990s. The publicity shy entrepreneur created much of his business base in the 1970s and 1980s. He has interests in global oil companies, stud farms in Austyralia, gas fields in Oklahoma and film studios in California and Manila. His main interest, during the last decade or so, has been pioneering media ventures. He moved into the communications sector, in 1992, largely as result of Malaysian PM Mahatir Mohamad's prodding. Armed with licenses from the Malaysian government, Krishnan plunged himself into the telecommunications arena. Since then, he's maintained an extremely low-profile in Asia, gradually building on his assets. He suffered during the 1997-98 crisis but his media interests have ensured survival.

Today, he's a tycoon, controlling an impressive media empire: alongside MBNS, Krishnan controls Malaysia's largest cellular operator, Binariang, which operates the Maxis network. Having won a broadband license last year, Binariang offers Krishnan further access to Internet space. He's also in negotiations with banks in a bid to develop Internet banking applications and is also talking to Oracle and Sun Microsystems on the possibility of e-commerce applications.

MBNS, formed in 1996 and launched via the Measat-1 satellite., The company has licenses for satellite broadcasting in Taiwan, India and the Philippines. It has, however yet to begin services in these countries, having only recently recovered from the regional downturn in 1997-1998. Earlier this year, company officials admitted that a projected subscriber base of 780, 000, by end 2000 was unlikely.

The recent economic rebound in Asia will however generate momentum. MBNS currently commands 300,000 subscriber base and we forecast 500,000 subscribers by June 2000. Executive Director C.Y. Chin told us that substantial investment has been made in infrastructure, facilities and programming and he expects the Astro service to hit breakeven early next year, projecting a subscriber base of 650,000. The company has spent over R150 million ($40 million) to subsidize existing customers an additional R350 million ($97 million) is budgeted for this purpose.

Krishnan says that Measat requires a capital outlay of more than R6 billion over the next 3 years to emerge as a genuine contender in Asian multimedia stakes. Much of the capital could be raised through a listing on the NASDAQ exchange in the U.S. and the local MESDAQ, an exchange set up for high growth technology companies.

The Microsoft alliance marks a major milestone in Mahatir Mohammad's plans to shift the country's economic base from manufacturing to technology. He's eager to nurture his baby, the Multimedia Super Corridor, a high-tech zone in Kuala Lumpur and Microsoft's recent buy in could be the impetus it needs. The project has already attracted investors such as Sun Microsystems and NTT, who are eyeing up lucrative contracts, but regulators have been concerned the country has lacked significant local presentation.

Microsoft's 9% stake in Measat could allay fears. It gives the local satellite company access to foreign capital and major technical backing on iTV roll-out and broadband Internet services. Both companies have recognized that the Internet offers vast earnings potential in Malaysia. At present, there are 1.1 million Internet users in the country (10% of the population); we expect 4 million users by 2003 with e-commerce hitting the R1 billion mark.

The buyout of Shaw's film library will be leveraged for content purposes. For the past five years or so, Hong Kong's Shaw Bros (controlling shareholders of blue chip broadcaster TVB) had said the library could be worth up to HK$506 million ($65 million). Usha's purchase price is therefore is 20% above previous valuations. Although a few commentators reckon that 30% of the Shaw catalog is dormant, the inventory remains a regional benchmark for content. HBO Asia recognized the quality and had planned (September 1999) to launch a Chinese-language movie channel based on acquisitions from the Shaw library. Krishnan's success last month has put paid to that ambition.

Both companies have done business before. In November last year, MBNS invested $30 billion (implying a capitalization of $100 million) in TVB.com, a joint venture withTVB (34% owned by the Shaw Brothers). The web property could list on NASDAQ by end 2000.

Krishnan isn't the only local player gearing up to rule Malaysian cyberspace. Fellow tycoon, Vincent Tan has already persuaded Japan's Softbank to invest (3%) in his listed enterprise, DiGiSwisscom. DiGi is the smallest cellular operator in the market but will now be able to tap into Softbank's global network of 300 plus companies. Halim Saad of Renon Bhd is also stepping up the pace, recently announcing R400 million investment (over 3 years) ine-commerce activities. Renong's Internet strategy is based on associate Time Engineering's fibre-optic network.

THE WORLD GOES HOME TO

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Hutchison in B2B venture

NASDAQ listed Internet Capital Group (ICG), a B2B e-commerce company, and HK-based conglomerate Hutchison Whampoa Ltd., announced plans on March 9 to form two companies in Hong Kong focusing on B2B e-commerce in Asia.

ICG and Hutchison Whampoa will form two companies: ICG AsiaWorks, and an e-procurement services joint venture that will create a buying and selling portal for companies in Asia.

TV18 Positive

Indian programming company, TV18 announced a positive strategy on March 13, detailing upsides on its alliances with CNBC India and Sony Entertainment and a portal launch slated for April 2000.

Its alliance with CNBC India has already resulted in a sharp increase in viewership for CNBC India.

TV18 also has a solid pipeline of programmes scheduled to go on air during this year, providing a strong boost to future earnings.

The company will also launch its business portal in April this year, offering detailed research, news and it's also looking to enter alliances with brokers for on-line trading.

TV18 has projected an earnings growth of 68% in FY 2000, according to its IPO prospectus. The new portal launch could add a 20% upside to earlier forecasts.

PacFusion in new alliance

PacFusion.com, the new business division of Singapore's Pacific Internet, announced an alliance with Standard Chartered in launching a new eMoney portal.

The new co- branded website will provide a whole range of online banking services. PacFusion has also decided to branch into wireless application protocol (WAP) mobile banking.

JAPAN

Trouble in paradise

By J.R. Burroughs in Japan

Volatility is an unavoidable reality when dealing with new economy stocks. The correction among Asian Internet stocks during the past month could be seen as healthy, however, given the stellar rises during Q4 99.

In Japan, Softbank and Hikari Tsushin issues have suffered most. During the February 29-March 15 period, both companies plunged to all-time lows. The recovery was initially swift: Hikari gained Y5,000 to Y98,500 on March 17 while Softbank gained Y5,800 to close Y105,000. Then came a report in the March 24 edition of Japan's Nihon Keizai Shimbun, indicating Softbank would issue news shares at market price, in a bid to increase its capital by Y300 billion ($2.8 billion).

The news came 2 days after Softbank's sale of its holdings in anti-virus software maker Trend Micro for Y66.9 billion, and lent further impetus to speculation that the company has few options for generating cash.

Subsequently, Softbank stock took a beating in Maxch 24 trading, tumbling 14% to Y87,000, down 56% from their Y198,000 high on in mid February. Leading company sources revealed March 27 that Softbank had decided to hold off on the capital increase.

Market-cap fluctuations in the big three Japanese new economy (Softbank, Hikari and cellular giant, DoCoMo) stocks have been alarming. After adding $163 billion. in market capitalization from January to mid-February, these stocks have consolidated a total of $146 billion. The decline is partly due to allegations of wrongdoing (insider-trading) by Hikari Tsushin's chairman. Other factors include mass profit taking before the March year-end deadline and of course, speculation on Softbank's fund-raising.

Future plans should, however, result in a positive news flow. Hiromi Koya, analyst with Taiheiyo Securities, thinks that Softbank may be looking to follow the Cyberworks route and move into the network business. "The company may try and build an infrastructure for internet services", said Koyama, "Softbank usually raises funds to invest in Internet startups but Y300 billion is too large for that purpose alone."

Over the past 5 years, the Japanese giant has invested $2 billion to build itself into one of the world's biggest Internet venture capital funds with stakes in Yahoo! and Geocities. During the last month, it's been busy inking new regional deals, including an alliance with NASDAQ-listed China.com. The joint venture will help Japanese companies expand their businesses in Asia. It is a positive move for China.com, offering a stream of joint investment opportunities with Japanese giant Softbank. It also brings Softbank's new clients - China.com customers into its 24/7 ad- serving network and offers the company a strong infrastructure: a pan-Asian Web solutions business, an ad-serving network and a portal network with content.

Softbank's early-mover expansion into China and Korea has enhanced the company's position. It has already set up a Y50 billion fund to invest in Japan, two new funds to invest in China and a $400 million fund to invest in Korea. CEO Masayoshi Son's progressive vision has also revolutionized Japan's finance and banking sectors. Its recent acquisition of Nippon Credit Bank (NCB) means that Softbank will be able to add corporate and retail lending and banking to its successful online financial businesses. And the JV with NASDAQ, to create Nasdaq Japan (slated for launch in June this year) gives Japan a market that is more receptive to high-growth companies, thereby accelerating the development of the local Internet market by providing financial resources and liquidity, promoting entrepreneurship and creating wealth for investors.

Japan's economy also faces a brighter future, after shrinking 5. 5% in 4Q 99: the Economic Planning Agency (EPA) announced March 17 that signs of a recovery, such as capital spending and higher personal consumption, are gradually appearing. It is the first time in more than two years that the EPA has used the term "recovery" in its monthly report.

However, consumer spending, which accounts for nearly 60% of the economy, has yet to gain a firm foothold. That could change very soon. On April 1, 10-year time-deposit accounts, in which thousands of locals hold almost $1 trillion in savings, begin to mature over a 2-year period. Where the cash winds up could make a big difference on the momentum of economic recovery.

Japan new economy stocks

Mkt Cap ($ mil.)	1/4/00	2/16/00	3/16/00
Softbank	90,245	189,661	103,376
Hikari Tsushin	55,496	67,535	27,454
NTT DoCoMo	410,270	390,301	390,301
Mkt Cap Gains/Losses ($ mil.)	**1/4/00**	**2/16/00**	**3/16/00**
Softbank	--	99,416	(86,285)
Hikari Tsushin	--	12,039	(40,081)
DoCoMo	--	51,738	(19,969)
Total	--	163,192	(146,335)

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Kagan alliance with CASBAA

Kagan Asia Media has been appointed as Official Media Partner for CASBAA 2000 (Singapore 15-17 Nov). "We are delighted to further our relationship with KAM," said Simon Twiston Davies, Executive Director of CASBAA, "we see the run-up to the event as probably the most exciting time in the history of our industry." Richard Ireland, Managing Director of AIC Conferences added: "we look forward to working together in promoting what looks like the industry's leading convention, and are confident of KAM's marketing ability as Asia's leading cable & satellite publication."

Rupert Wilkinson, VP of KAM, said "Our alliance with CASBAA is an extension of a partnership which began with the Cable & Satellite Guide 2000. As the leading publication for the convention we will increase coverage of the event to include a show daily and major Internet reporting."

Viacom expands

Viacom's satellite networks are expanding in Asia. MTV Asia is ready to broadcast a fourth localized channel to South Korea. The Viacom-owned network currently broadcasts only 5 hours of programming to South Korea because of government restrictions on foreign broadcasters. The prospect of imminent media deregulation means that MTV is gearing up to broadcast programming in the country. On April 1, the network began its broadcast feed to the Philippines. The country is now receiving its own MTV channel. Meanwhile, Viacom-owned network, Nickelodeon is also gathering momentum on the regional frontier. Since its launch in Japan in 1998, the kids entertainment network has raised its profile in Asia. It is now seen in the Philippines, Malaysia, Indonesia, New Zealand, India, Sri Lanka, Bangladesh and Nepal.

AUSTRALIA

Optus network on auction block

By Neil Frankland in Sydney

Australian telco Cable & Wireless Optus's (CWO) extensive broadband network has become one of the hottest properties in the region. Optus@Home initially rolled out at a cost of A$2 billion ($1.3 billion) and is now valued at A$4 billion ($2.5 billion), accounting for 20% of the company's overall value.

The network currently passes 2.2. million homes and remains ideally positioned to maximize a triple-play (voice, video and data) strategy. At present, only U.K. operators NTL and Telewest have the ability to offer such a bundled product over existing infrastructure. The network is also 100% cable modem and telephony ready and consequently faces none of the upgrade costs that North American operators are forced to endure.

CWO, however, has lines into the homes of only 18% of the residences it passes (by comparison, the U.S. has a 65%-plus penetration). It also competes with an incumbent (Telstra) that has its own broadband HFC network, which substantially overlaps with CWO's. Nevertheless, there is great upside to Optus's multimedia expansion. Kagan Asia Media estimates that continued telephony take-up, bundled with pay-TV and Internet access, will see revenue grow by 15% a year, during the next five years, driving EBITDA from current breakeven to A$185 million (US$115 million).

During the past six months, CWO has been actively looking for outside equity participants to manage the network and share capex requirements, thereby maximizing the network's value. It is now the focus of a wide range of Australian and international companies, all maneuvering to acquire control of the network. Optus CEO Chris Anderson has poured cold water on speculation that Cable & Wireless may soon sell Australia's second largest telco, but rumours remain that the company is open to at least a partial sell off.

The front runner remains Internet company Ninemsn, a joint venture between local media mogul Kerry Packer and Microsoft. Packer, proprietor of Australia's leading free-to-air network, Channel Nine, and a 25% stakeholder in pay-TV operator Foxtel, is eager to grab a share in Australia's emerging broadband market. Microsoft has already taken equity stakes in broadband infrastructure companies in Europe and the U.S. in an attempt to protect its Web TV software platform.

Ninemsn, however, faces hot competition. Recent reports indicate U.S. cable giant NTL is looking to manage C&W Optus's broadband operations. It is clear that while NTL would not bring content to the network, it would add value to Optus@Home through its expertise in managing cable networks and bundling services. NTL already boasts a relationship with Optus's U.K. parent company, Cable & Wireless, paying A$21 billion for its British pay-TV business.

While refusing to confirm details of any specific deals, Optus director of regulatory and public affairs Stephen Wilks has gone on record confirming his company is actively discussing joint ventures. "We have in the past, and will continue to do so, and are now in talks with a range of parties in relation to potential strategic alliances," Wilkes said.

Meanwhile, Austar United — the 75% owned Nasdaq-listed UnitedGlobalCom — has stolen the broadband march, with the launch in March of European-based ISP Chello broadband. Chello is delivered via Austar's regional MMDS (wireless) and satellite platforms, and plans to pass a total of 2.1 million homes throughout regional Australia by the end of the year.

The platform already passes about 75,000 homes in the centres of Albury-Wodonga, Mackay and Bendigo. Chello managing director Philip Alexander said while the service would concentrate on Austar's core market in regional Australia, there was the possibility it could eventually expand into the metropolitan areas.

Offering high-speed Internet and vastly improved audio and video, Chello's portal will feature a mix of localized, national and international content. Chello costs are competitive with those of Telstra and Optus broadband offerings at A$65 a month access fee for unlimited downloads and time, plus a A$199 installation fee. In an attempt to encourage the take-up of Austar services, subscribers who also take Austar pay TV will pay a reduced $95 connection fee.

Optus Pay-TV Projections

	1998	1999	2000e	2001e	2002e	2003e
Total Homes Passed (000)	2200	2200	2200	2200	2600	2600
Total Serviceable Homes Passed (000)	1395	1395	1395	1395	1850	2200
Subscribers (000)	209	235	270	310	350	385
Sub Growth (%)	--	12	15	15	13	10
Pay-TV/ Dual Servs Subs (000)	40	165	210	270	310	350
% Growth	--	313	27	29	15	13
Pay-TV/ Dual Servs Subs % of Total Pay Subs	19	70	78	87	89	91

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TVB profit

Hong Kong broadcaster, Television Broadcasts Ltd (TVB), posted a HK$506 million net profit for the year ending December 1999, up 26% from the previous year. Ad revenue was estimated to be flat compared with last year, largely due to the fact that private consumption only recovered in 2H 1999. Rival broadcaster ATV also bounced back in 4Q 99, clocking high ratings and reaping valued ad dollars away from TVB.

Benpres-PLDT merger

Filipino telco, PLDT, and media conglomerate, Benpres, are in talks for a possible merger, local newspaper Daily Inquirer reported on March 13. A potential merger gives Benpres access to the PLDT network while the telco will gain content from ABS-CBN 67% owned by Benpres.

SATELLITE

DirecTV closure

By Thomas Caldwell in Tokyo

The March merger between SkyPerfecTV and DirecTV raised the prospect of long-awaited consolidation in Japan's communication satellite (CS) industry. U.S.-based Hughes Electronics Corp. (a 42% stakeholder in DirecTV) pushed for a positive spin on the company's closure, with CEO Larry Hunter suggesting Japan's No.2 digital satellite business could gain fresh impetus from the merger.

The reality is somewhat different: sources at DirecTV in Tokyo have told Kagan Asia Media that DirecTV is shutting down operations during the next 12 months and that's all there is to it.

So far, none of the company's facilities or employees have been hired by SkyPerfecTV and it is unlikely any will be. Only the customers are being take over.

"They are just taking over our subscribers, nothing else," said one long-time DirecTV employee. "Our only job now is helping our subscribers migrate over to SkyPerfecTV and to liquidate the company's assets and facilities."

DirecTV's 270 employees will lose their jobs; a difficult prospect for many given Japan's high unemployment rate and sluggish economy. However, most DirecTV personnel say they are pleased with the way Hughes is handling the shutdown.

The failure of DirecTV in Japan leaves SkyPerfecTV as the sole commercial Japanese satellite TV broadcaster with a subscriber base of about 2 million.

This de-facto monopoly status has aroused mixed emotions within the local media sector. Some observers have pointed out that intense competition between the two companies worked to the detriment of the satellite industry, causing a downward spiral of overall quality. SkyPerfecTV will now be free to concentrate producing better programs that will compete with NHK-led BS system.

Akio Yamaguchi, a spokesman for Hughes Electronics Corp. in Tokyo said that given the current market conditions, there were few options left: "It was a very rational business decision to close down. At this time the market is not big enough for two companies to compete." Regarding the treatment of employees, Yamaguchi pointed out that the company was looking after its own:

"More than 250 people are affected and DirecTV is doing its best to help them find new jobs. We are offering outplacement services for anyone who wants it and a good severance package," he said.

DirecTV will continue broadcasting until the end of 2000. An exact date for the termination of service had not been announced.

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CHINA

Legend and TCL blaze new media trail

Continued from page 1

It's good news for high-growth media and technology plays on the mainland. Both Legend and TCL enjoy growth from their traditional businesses and are rapidly developing pay-TV and Internet ventures via alliances with international companies.

During the past 2 months, Legend has inked deals with Richard Li's Pacific Century Cyberworks, News Corp.'s NDS and D-Link. Chairman Liu Chuanzhi is confident his company can develop its Internet-related business: "Legend's major strategy is to develop in the broadband arena. We see huge demand and growth potential for broadband product, service and content."

International companies have been keen to tap into Legend's 25% share of the mainland computer market, gaining access to a solid distribution platform and a strong brand. Legend posted a HK$275 mil. ($35 mil.) net profit in FY '99 and is now looking to expand its revenue base via its fledgling online business. Although it's a leader in the PC market, Legend is prepared to lean on alliances and joint ventures to gain a strong foothold in the Internet sector.

A March 2 deal with PCCW could potentially accelerate broadband Internet penetration across China and increase distribution of PCCW's NOW (Network of the World) interactive Internet service. Legend will design and manufacture personal computers with a built-in cable modem, to be co-branded Legend-NOW, offering one-touch access to the NOW network. In addition, the Legend portal, www.fm365.com, will provide a link to the NOW network.

Following the alliance, Legend announced it would raise $1.65 billion through a share placement to invest in its Internet-related businesses. It has earmarked 45% of the proceeds for investment in Internet-content providers. A further 20% will be used for the development of Internet-access providers and 20% for e-commerce development.

Legend's new business got a further boost last month through a joint venture with News Corp.'s NDS for the development of set-top boxes for Digital TVs in China. NDS will supply software solutions and components for the digital box. Both companies know the transition to digital will take at least 3 years. There is no short-term earnings model, but Liu Chuanzhi is eager to make sure his company can seize the initiative when the action heats up. Kagan Asia Media forecasts 279 million digital TV homes in China by end-2005.

Earlier in the year, Legend hooked up with D-Link—a company that had been cast as a rival with its own brand-name networking product. The alliance, however, creates a win-win scenario for Legend: D-link has the competitive edge in manufacturing while Legend has an extensive distribution network.

TCL International is also moving swiftly into core media businesses. The company March 15 announced a RMB221 million ($26.8 million) investment in its Internet-related services this year. Executive Director Juliet Wu, formerly Managing Director at Microsoft China, confirmed that 55% (RMB121 million) of the stated figure would be spent to develop content for its portal business and build set-top boxes. The latter give TCL further access to its main game:broadband access through cable and telephone lines.

HUGE BROADBAND DEMAND — Legend Chairman Liu Chuanzhi

TCL's Internet drive began in December last year, when it signed a 15-year contract with Shanghai Cable for the provision of broadband Teleweb services to Shanghai's 2.5 million cable subscribers.

In the long term, TCL is focusing on access to China's 61 million cable subs, effectively creating a strong cable-based business with Internet exposure on the mainland. TCL expects its Teleweb operation to expand this year, to areas such as Beijing, Shenzhen and Guanghzou. Chinese customers will be able to use TCL's CATV set-tops to access Teleweb services for a monthly RMB100 ($12).

The creation of TCL Teleweb—a joint venture with U.S.-based Lotus Pacific—was also announced last year. TCL plans to invest HK$108 billion ($14 billion) in Teleweb, using Lotus technology to develop set-tops, cable modems and Internet routers. A trial system was launched in late-1999 with Teleweb content going out to 4,000 users. Following the alliance with Shanghai Cable, the company expects 300,000 users by end-2000 and estimates it will cost $300 to produce each box. A link-up with Japan's largest MSO, Jupiter, is also possible this year. And TCL is also looking to roll out in India.

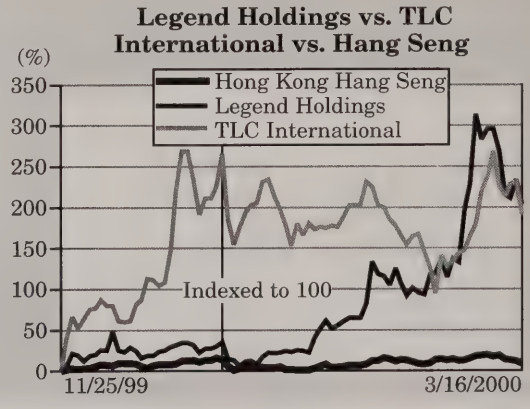
Meanwhile, its TV manufacturing business goes from strength to strength. The company enjoyed 25% sales growth during 1999 (1.35 million sets) and it's expanding fast into the PC market. By November last year, its 5% market share was already China's fifth-largest.

Stock analysis

As both companies expand into the Internet arena, their stock prices have appreciated accordingly. A host of regional brokerages have recommended buys on both issues and investors have responded positively.

Following news of their inclusion in MSCI's China Free Index, Legend shares soared 9% to close March 20 at HK$1.05 while TCL International skyrocketed nearly 15% to HK$5.90. TCL was up 24% for the month. Legend rose 28% during the same period.

MSCI's March 19 move provided a timely boost. China is now firmly on investors' radar screen. Five stocks dominate the index: China Telecom, CITIC Pacific, Legend, Shanghai Industrial and TCL.



JONSA

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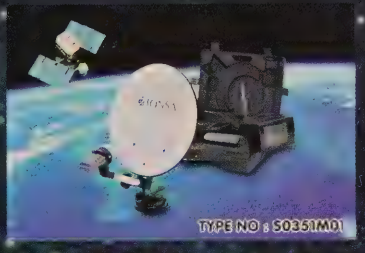

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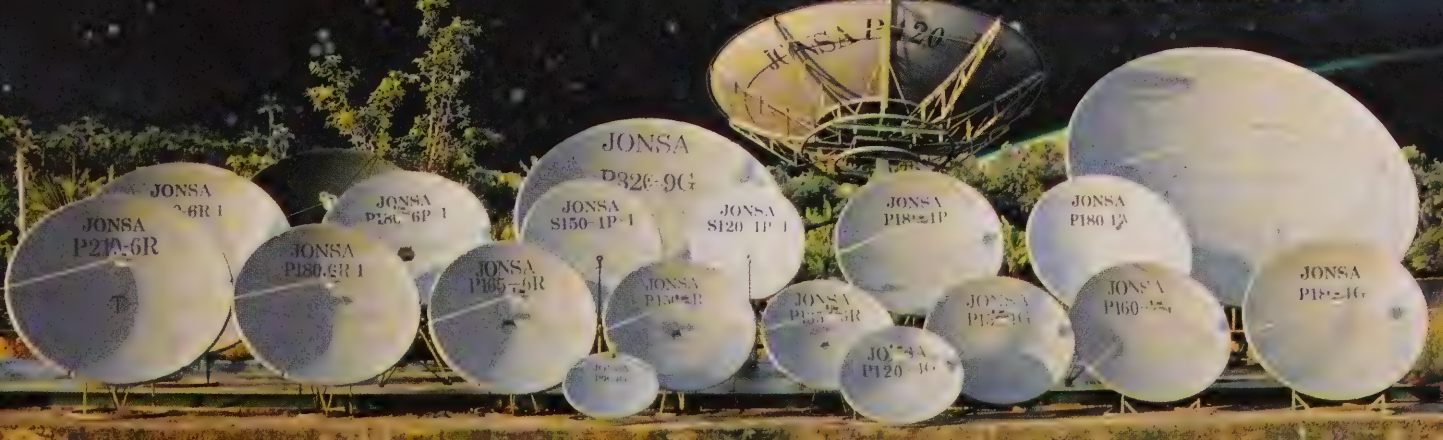

CHINA

Mainland cable remains greatest game

Over the past year, China's fragmented cable market has moved towards integration.

Cable companies have invested heavily in upgrading their infrastructure, raising the prospect of Internet access and multimedia services.

Global players have moved in as technology partners but remain on the fringes of the 61 million strong market. However, Hong Kong-listed companies, viewed by China's regulators as "foreign" entities, have already begun to invest in mainland cable operators. They now run the risk of having to withdraw their current interests.

Wu Jichuan, head of the Ministry of Information Industry (MII) is opposed to international investment and the convergence between cable and the Internet.

A reaffirmation came on March 9, when he told the Beijing Youth daily report: "Right now, Internet and cable operations can't be mixed. We'll also continue to restrict participation of foreign investors in the operation of telecommunication networks and services."

In September, Wu suggested that there would be a new set of rules by end 1999. Despite the historic U.S.-China WTO agreement in mid-November, the new rules have yet to appear.

Officials from the State Administration of Radio, Film and Television (SARFT) indicate that existing foreign investment will be recognized, "but, in the future, investment will be approved subject only to the release of new rules and restructuring and consolidation in the nation's cable TV sector."

Citic Pacific, the Hong Kong-listed arm of conglomerate, China International Trust and Corporation (CITIC), has interests in property, aviation and trading unveiled plans. It's now pursuing a cable-led strategy.

At the start of the year, the company unveiled a plan to invest RMB3.2 billion ($387 million) in the mainland's cable and telecom industries.

Managing Director Henry Pan is confident that the direction "has huge potential, but only if the cable and Internet sector liberalises."

The new investment includes a joint venture company, Lucky Zone, in which Citic Pacific will hold a 60% stake (at RMB 1.2 billion) while its chairman, Larry Yung and company, Citic Beijing will each hold a 20% interest.

The joint venture is to spend RMB2 billion to buy a fixed optical-fibre network from the military in Guanghzou.

Negotiations are also underway for the acquisition of a 50% stake in Citic Guo-An (currently 100% owned by Citic Beijing) for RMB 2 billion. The target company would hold interests in several cable TV networks, four GSM networks and a 6% stake in China Unicom.

Therefore, Citic is now in the ideal position of being able to rent space on China's cable networks to foreign companies, which would then deliver Internet content to Chinese homes.

In the months ahead, the company will focus on completing its fibre-optic network. Upon completion in 2001, it will wire 23 provinces, 200 cities and 80% of the population.

Other companies have also followed the cable route. In 1999, China Aerospace paid RMB82 million ($10 million) for a 49% stake in Jiangsu's cable TV and broadband service network.

Central China Enterprises already has a 49% stake in the Henan Zhongzhou Network. Henan is planning to launch Internet services.

Meanwhile, restructuring across the mainland is gathering momentum. In an effort to reduce fragmentation, the region's 3,000 cable TV companies are being regrouped into 32 province-based operators while the SARFT draws up industry standards for Internet access via cable networks. Many cable networks are in the process of upgrading to an HFC structure and converting to a two-way system, paving the way for the introduction of interactive services.

Cable TV's success on the mainland is a largely due to its high affordability. Subscribers, on average, pay an estimated monthly fee of RMB8.20 (0.95c) for services. In general, operators are forced by the government to keep fees low. As the industry consolidates and operations are run on a commercial basis, there could be scope for price hikes. In December last year, Guangdong Cable Network, raised its monthly fee from RMB13 ($1.6) to RMB18 ($2.2), despite the Government Price Bureau's objections.

China Data

	(mil.)
Total Number Of Homes	410
Fixted Telephone Lines	48
Cellular Users	40
Household PCs	14
Internet Users	8
TV Homes	248
Cable Homes Passed	73
Cable Subs	61
Pen. of HP (%)	84
Pen. of TVHH (%)	24

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Cable Penetration by City (Household Reception %)

GUANGZHOU	Guangdong Cable Movies Channel	69
	Guangdong Cable Sports Channel	68
	Guangdong Cable City Channel	68
	Total Cable Households	**95**
FUZHOU	Fujian Cable Movies Channel	80
	Fuzhou Cable 1	79
	Fujian Cable General Channel	78
	Total Cable Households	**84**
SHENYANG	Liaoning Cable 1	54
	Liaoning Cable 2	53
	Total Cable Households	59
HANGZHOU	Hangzhou Cable 1	84
	Hangzhou Cable Movies Channel	82
	Total Cable Households	**89**
SHANGHAI	Shanghai Cable Movies Channel (Shanghai Cable 1)	85
	Shanghai Cable News Channel (Shanghai Cable 2)	85
	Shanghai Cable Sports Channel (Shanghai Cable 3)	84
	Total Cable Households	**86**
BEIJING	Beijing Cable 1	73
	Beijing Cable 2	69
	Total Cable Households	**75**
NANJING	Jiangsu Cable 1	75
	Nanjing Cable News Channel	72
	Total Cable Households	**81**
CHENGDU	Sichuan Cable 1	71
	Sichuan Cable 2	69
	Total Cable Households	**83**
TIANJIN	Tianjin Cable 1	39
	Tianjin Cable 2	31
	Total Cable Households	**40**

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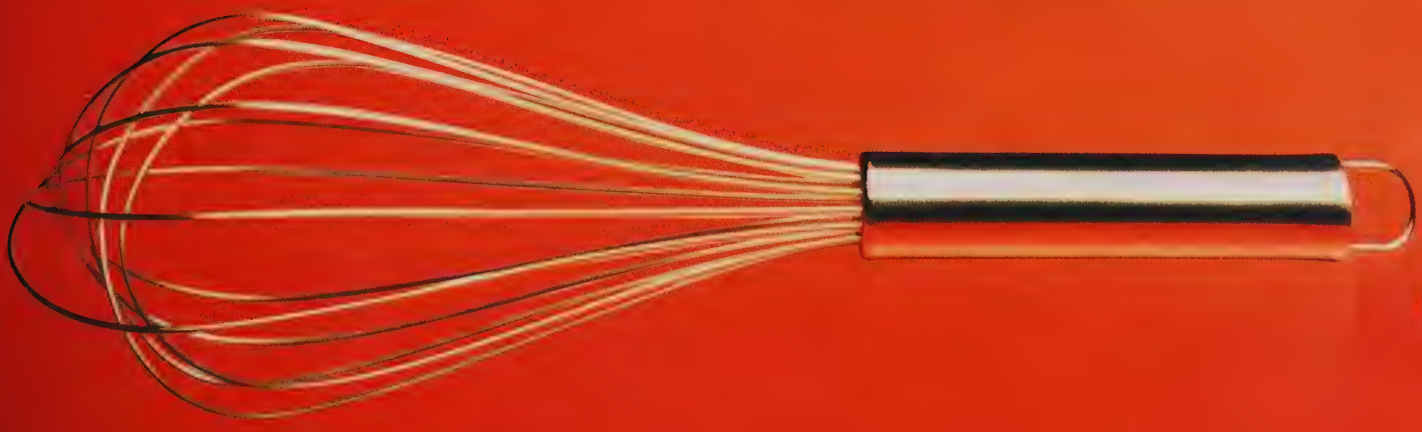

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UN PEU D'AIR

Murdoch serves for a technology

News Corp. chairman Rupert Murdoch flew into India last month, riding the technology wave in a bid to transform Star TV into a multimedia giant. ANIL WANVARI reports

President Bill Clinton's visit to India last month was overshadowed by the whirlwind that hit the nation a week before. Fresh from co-operation talks with Richard Li's Pacific Century CyberWorks (PCCW) in Hong Kong, News Corp. Chairman Rupert Murdoch arrived in India with one expressed aim: investing in India's booming technology sector.

Murdoch touched down first in Bangalore, India's answer to Silicon Valley. Four days later, he signed off on the first leg of his campaign in Bombay, having secured tacit approval from the Indian government and alliances with new players in the technology and media sector. As he flew back to Hong Kong, News Corp. confirmed US$200 million had been slated for investment in the Indian IT sector during the next 12 months, part of a strategy to transform subsidiary Star TV into a multimedia behemoth. "Our key focus is to transform Star TV into a group that's involved in Internet and infotech and movie and TV software production business," said Star TV managing director Peter Mukherjea. "We're looking at being No.1 players in India's convergence playground. And we are examining whether we can make India a worldwide hub for all of News Corp.'s technology activities."

President Clinton's complimentary rhetoric on the IT industry and Murdoch's investment represent new-found faith in India, with scores of the nation's citizens sculpting the shape of Silicon Valley and the future direction it will take. Last month, overseas fund managers invested a monthly record of US$707 million in Indian technology/media companies. Compare that against US$1.6 billion in foreign investment during 1999 and you can see why money managers feel that the country dovetails perfectly with the global infatuation with technology, media and telecommunications.

The BSE-30 Sensitive Index (Sensex) was recast in February to increase the weight of new economy stocks. Zee Telefilms, Satyam Computers and Reliance Petroleum have been added at the expense of IDBI, Indian Hotels and Tata Power. The addition has increased the BSE's market capitalization by 33% to $90 billion. New economy sectors (IT, media, telecom) will now account for 47% of market cap as against 28% in the old form. So far, the index has been incredibly volatile, rising 20% and then giving back almost all of those 1,000 points (March 13-17 period). The bloodbath in software issues caused a great deal of concern but the fundamentals of the sector remain sound and the recent plunge has thrown up strong buying opportunities for investors.

News Corp.'s interest in the new economy is premised on unlocking hidden value from Star TV operations, ahead of an IPO scheduled for end 2000. Investment in IT will be made in partnership with L K Mittal's Ispat Group and Japanese giant Softbank. News Corp. formed a joint venture capital fund (eVentures India) with the two groups in October last year, primarily to manage and finance internet start-ups.

The first major deal was inked on March 18 when Star TV and United Television (UTV) announced a strategic alliance, focusing on content creation and Internet portals.

Under the agreement, Star TV will now hold 12% in UTV, converting $5.5 million worth of debt into equity. News Corp had earlier held a 36% stake in UTV, which Chairman Ronnie Screwvala bought back in 1998 for $10 million. A little over half this outstanding debt to Star TV will now be converted into the equity, through a fresh MoU, implemented after UTV completes its listing on the BSE (slated for May 2000).

Both companies plan to provide content for TV, webcasting and Internet sites. The first move will be to leverage joint content for sharkstream.com (UTV's broadband venture in Singapore) and distribute Star TV programming on UTV's bouquet of channels in India and abroad. Regional and niche channels are slated for launch in 2H-2000. Mukherjea is confident about UTV's position as premier content creator. "They will provide content for education and health channels. We see a great synergy between UTV's diversified presence in webcasting, animation and post-production studios and our own growing bouquet of channels and portal business."

Murdoch is also gunning for alliances with ISPs, infotech majors, cable and telecom companies, and acquisition of Internet portals. Two technology giants, Infosys and Wipro have already been approached. Murdoch met with Infosys chairman NR Narayana Murthy and Wipro's Anil Premji to discuss Internet joint ventures leveraging Star TV's market-leading content with Infosys/Wipro's technological expertise and

Indian New Economy Shares

	Price ($)	Mkt Cap ($ mil.)	PER (x)
Media			
TV 18	29.9	325.9	123
Zee Telefilms	25.6	9,210	190
Telco			
VSNL	50.8	5,440	26
Global TeleSystems	61.3	2,100	70
Technology			
Aptech	47.8	580	32
HCL Tech	36.9	5,135	120
Hughes Software	56.2	930	132
Infosys	204.8	14,160	230
Pentamedia Graphics	29.3	1,540	44
Satyam	$119.2	6,702	203
Wipro	105.5	23,735	398

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up menu feast

"INDIA IS A CHANGED COUNTRY" — Rupert Murdoch

Internet access. Other partners could include the Hinduja Group whose No.2 MSO, InCable, gives Star TV access to nationwide distribution and a stab at the emerging broadband market.

Another major touchdown Murdoch made during the trip was forging a relationship with information and broadcasting minister Arun Jaitley. The Aussie tycoon wants to use DTH broadcasting as a tool to spread the use of the Internet, and in the process, impart long distance education. "DTH can shorten the time to reach everyone in India. We don't mind if anyone else gets the platform; we just want it to be kick-started and we want to be on it before technology shifts make it obsolete. It's the same with cable: we don't want to control the pipe we want to provide the content to be carried on the pipe," said Mukherjea.

A cornerstone of the new strategy could be the Star TV portal business, which Muherjea wants to expand. "Star TV will be a large horizontal portal, subsuming several vertical plays," he said The company is currently in talk with several local portals in a bid to deliver on Murdoch's vision.

Plans are also underway to make Mumbai, News Corp.'s television and movie production hub. New Delhi will continue to be its centre for news and current affairs programming. "Murdoch is very excited about the energy, the entrepreneurial spirit, the youthful buoyancy that permeates India. He repeated to me several times that it is a changed country." said Mukherjea.

The changing landscape has meant a host of media companies are looking to succeed and are already in the process of raising funds to the tune of R30,000 million ($688 million) over the next six to nine months. It's a drama set against the backdrop of a shifting political agenda: the government is looking to use the new economy to elevate India to the status of superpower. In the March budget, import duties were slashed on computer hardware while sops for infotech software exports were marginally cut and greater incentives were introduced for Internet firms. The government is also expected to deliver on the DTH dream: there's a real chance that the much-hyped Broadcasting Bill will be passed this year.

The Men that matter To Murdoch

Position/Company	Business
Pramod Mittal, CEO, Ispat Group	Murdoch's JV partner in eVentures India
Sam Pitroda, CEO, WorldTel	Possible partner in cyber kiosks
N.R. Narayanmurthy, CEO, Infosys	Top softwtare company, looking at alliance with News Corp
Azim Premji, Chairman, Wipro Group	Infotech major with ISP and Internet ambition.
Abin Kumar Das, Chairman, The Hinduja Group	Major market players with investments in cable and telecom
Reliance Group	Investors in the Internet and Telco sectors
Ratan Tata, Group Chief, Tatas	The largest Indian industrial company with interests in telco and Internet companies
Ronnie Screwvala, Chairman, United Television	Premier Indian TV production company. Looking for BSE Listing in May this year. Strategy: Value Creation. Method: Teaming up with Star TV to build compelling content for distribution on the Web and TV.

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Rich pickings in South Korea's internet universe

South Korea's Internet market is the most exciting in the world in terms of critical mass, potential and pace of growth. Its current momentum is taking in broadband Internet access. VIVEK COUTO reports.

Emerging from the regional financial crisis leaner and meaner, South Korean is at the forefront of Asia's bid to win the global Internet derby. The government confirmed last month a whopping 10.7% GDP increase for 1999. Foreign companies are investing record amounts in the economy and advances in the financial sector have allowed local businesses access to more resources than ever before, sparking a technology boom.

Its Internet sector has expanded faster than any other nation during the past two years. The online population has tripled in the past year to 13 million, 30% of the total population. The growth is taking in the popularity of cable-based broadband access. Three players dominate the scene: Nasdaq-listed Korea Thrunet, telco operator Dacom and wireless giant Korea Telecom. Kagan Asia Media expects a host of other cable-based players to enter the market during the next 12 months, raising the prospect of a war over who gains majority share in Asia's hottest market.

Global companies are already hedging their bets on the probable winners. U.S. giant Microsoft is investing across the board: it holds an 11% stake in Thrunet and has signed a memorandum of understanding with Korea Telecom for potential Internet services. A gaming site has already been slated for launch in June 2000. Japanese powerhouse Softbank is also flexing its muscles in the local market. On March 15 it announced S$400 million investment in Internet start-ups with funding for $100 million beginning this month. Softbank's 50% owned Yahoo! Korea remains the biggest portal in Korea. Recently, its daily average page view increased by nearly 1 million each week and the company expects it will hit 15 million by the end of July.

Korea Thrunet, controlled by Trigem Computers and 11% owned by Microsoft, had first-mover advantage in the market, launching in 1998. And although other players are lining up for a slice of the action, Thrunet is not particularly worried. "Microsoft has an agreement with Korea Telecom; Dacom is also strong, but we're a broadband play and we've almost sewn up the market in this respect," a leading company source said.

Through its acquisition of 8 cable system operators in January (a deal valued at US$51 million), Thrunet has effectively become the dominant end-to-end provider of broadband Internet services. It controls 42 system operators out of a potential 77 in the region and has completed the first phase of its two-way network, raising its total homes passed from 3.8 million to 5.3 million and increasing the number of homes covered from 4.8 million to 7.4 million.

With this additional coverage, Thrunet will be able to cover most of the major metropolitan areas in Korea. The company maintains its leadership in the local market, with a 50% share of overall broadband subscribers. Thrunet's users passed the 200,000 mark on March 13 (a 1,600% rise since early 1999) and it is currently adding more than 20,000 users a month, with a backlog of more than 100,000 subscribers. Prior to its IPO in November

Korea's Broadband/Internet Leaders

Company	Business	Revenue ($ mil.)	Net Income ($ mil.)	Exchange	Price ($)	Mkt Value ($ bil.)
Korea Thrunet	Broadband Internet	22	-19	NASDAQ	$52	3.7
Dacom	Telecom/Portal/ Broadband Internet	583	15	SEOUL	$3,086	7.8
Korea Telecom	Wireless/Broadband Internet	8,594	342	NYSE	$81.5	25.4
Hanaro Telecom	High Seed Internet Access	0.1	21	KOSDAQ	$1.2	3.2

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Emergency Vets

Enjoy a gripping real-life hospital series where the patients are cats, dogs, cows and wild creatures. For round-the-clock variety entertainment starring animals of every kind, viewers know that there's just no place like Animal Planet, the new television channel on cable TV. To find out how to add Animal Planet to your list of channels, call Mark Lay in Singapore at (65) 548 0588 or fax (65) 548 0698.

Animal Planet

Look for our booth at the Philippine Cable Show (PCTA) from 5th – 7th April 2000.

Continued from page 20

1999, it was adding only 5,000 new subscribers each month.

Thrunet's January acquisition of a 32% stake (valued at US$59 million) in local ISP Nowcom has also allowed the company to gain immediate access to 1.5 million narrow-band subscribers, (with the potential to migrate to its broadband base), 3,200 cyber communities and proprietary content contributed by Nowcom. The company also signed March 1 an agreement with Cisco Systems for joint development and marketing of Internet services. Cisco will offer solutions to expand and upgrade Thrunet's network.

Kagan Asia Media projects Thrunet's potential revenues at W110 billion (US$97 million) for FY99 — a 1,112% hike from US$22 million in 1999. The company currently trades at a sky-high 34x run-rate EBITDA but is down 23% YTD, closing at US$52 March 16, mainly on the back of excessive profit-taking at the beginning of the month and the current downside on technology plays on the NASDAQ.

Korea Telecom (KT) and Dacom entered the market in late 1999 and early 2000 respectively. Dacom announced January 26 its intention to provide high-speed broadband Internet access services — under the brandname Borahomenet — via KEPCO's open cable network. KEPCO/Power's Cable TV network is one of the keys to the provision of broadband Net access in Korea, with major players vying to secure agreement with local system operators (SOs) that own the last "half-mile" to the home. There are 77 SOs in Korea, with 55 using KEPCO/Power's network and 21 using KT's network. Thrunet has already secured exclusive agreements with 42 SOs (34 from KEPCO and eight from KT) but the battle is on for the remaining 35.

Onse Telecom, the smallest long-distance telco in Korea, is making a claim for some share of the spoils: in March the company announced plans to provide broadband services via KEPCO's network. Although new players have the potential to enjoy a significant share of the market, these new entrants (cable-based or DSL-based) will need to spend a considerable amount of time and capital before attaining a significant market position.

Korea Telecom is also emerging as a strong Web player. KT's 4 year plan, announced March 17, provides for a comprehensive network and the completion of a high-speed network infrastructure across the nation. The company has pledged W400 billion ($358 million) to the cause and aims to increase the supply of its ADSL service to 100,000 by the end of April (from 30,000) and add a further 1 million cables by the end of the year.

KT announced January 28 an agreement with Microsoft to use the latter's technology to provide new Internet services in Korea. These will include direct Internet access from Microsoft's Windows Millennium, Web hosting for small enterprises, game portals and Web-TV services. KT and Microsoft will also set-up a joint narrow-band portal that will share content from the currency HanMir and MSN Web sites.

One upstart tipped for success is Hanaro Telecom, currently listed on the KOSDAQ. The company, based in Seoul, provides high-speed Net access, local telephone, multimedia and data services. It recently (March 9) filed an IPO with the SEC in the U.S. to sell up to 24 million shares at US$16.94/share. The shares will trade as ADRs (American Depository Receipts) and Hanaro plans to use net proceeds from the offering for general development, including capital expenditure, working capital and the funding of operating losses.

Korea's open-entry environment remains a dream for would-be entrants into the market. Thrunet continues to have the edge through its integrated broadband-based strategy (access, content, community and commerce services) but other players such as emerging telco Dacom and established giant KT could also emerge as winners in the Internet sector.

Others are also poised to enter during the next year, intensifying competition with little room for companies lacking in capital or infrastructure. Overall, it is great news for Korea's Web boom, fulfilling the pent-up demand for high-speed Net access, content, community and e-commerce services.

Information technology moguls are paying close attention to market activity. Qualcomm VP Jeff Jacobs and Yahoo! co-founder, Jerry Yang, visited the country in February, Compaq CEO Michael Capellas will arrive in May, on the look out for alliances and joint ventures with local companies.

Korean Market Projections

	2000	2001	2002	2003
Population (mil.)	47	48	48	49
Homes Passed (000)	8,000	8,500	9,000	9,500
Cable Subs (000)	1,800	2,250	2,850	3,250
Pen. of HP (%)	23	26	32	34
Internet Users (000)	17,000	23,000	28,000	32,000
% Growth		35	21	14
Broadband Internet Users	360	640	1,020	1,480
% Growth		78	59	45

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News channels meet audience

After shifting priorities on the programming agenda, to cater for Asian audiences, TV news networks are enjoying greater success in the region. OWEN HUGHES reports

A few years ago TV news was on its way out. Too expensive the critics said, and far too focused on the West. To top it all, it was biased against developing nations in Asia.

Technological innovations have, however, slashed the costs of making and transmitting news, while cross-media promotions, like the Dow Jones plugging its Asian Wall Street Journal (AWSJ) on CNBC Asia, have helped with the bottom line. As for the complaint that news channels are too skeptical in their Asian coverage, Malaysian President, Mahatir Mohammad, thinks they're still far too jaundiced in their reportage of events in the region.

During the past 18 months, global news networks such as CNN and BBC World have come to see that liberally mixing their international output with Asian-focused programming is integral to their schedules. At the same time, the region has witnessed the rise of home-grown services such as Channel News Asia, China Central TV's satellite news bulletins and Japan's NHK that have spread their wings internationally.

Time Warner's CNN, carried in Asia as CNN International (CNNI) is Asia's longest-running and most widely distributed news service. The latest figures for the channel, compiled at the beginning of this year, show 21 million homes taking CNNI on a 24-hour basis, with a further 725,000 on a part-day basis. In addition, it's also seen in 365,000 hotel rooms across Asia. With excerpt agreements, CNN says 26 million can view it each week in some form. Of the Western-owned news channels, CNNI features the largest number of Asian-focused shows, a total of 30 hours a week, including flagship news and business rotating slots each weekday from 6am Hong Kong time, plus the evening shows Asia Today and Biz Asia.

The three-and-a-half-hour morning show was launched last May, part of a $20 million worldwide strategy to regionalize CNNI. It also included a doubling of the number of production staff in Hong Kong to 60 and appointing Bill Baggitt as Asia managing editor. Grace Wong, Turner Broadcasting Asia Pacific's director of public relations, says feedback from the public indicates the mixture of Asian and international programming is "about right" after last year's overhaul. She adds, however, that the April 1 launch of a Japanese-dedicated CNN Website shows it is not finished the process.

CNBC Asia is working hard to chip away at viewing surveys that still place CNNI as the No.1 choice for business news in Asia. It now reaches 18.4 million homes regionally on a 24-hour basis. A little under six million of these subscribers are in India, where Sony Entertainment Television has acquired 20% in CNBC India, a 51:49 joint venture between CNBC Asia of Singapore and TV18.

Since the union of CNBC with Asia Business News in February 1998, the channel has been able to push its regional strategy after cash shortages in 1996 and 1997 chipped away at the amount of shows produced from its former base in Hong Kong. As evidence of its expansion last year, in addition to revitalizing CNBC India, the service created an accord with Antipodean media group Fairfax, to use some of the content of the Australian Financial Review newspaper in a reflection of its relationship with the editorial side of the AWSJ.

Bloomberg TV is CNBC Asia's rival in the business news stakes. In November last year, it inked a deal accord with Universal Broadcasting Corporation (UBC) of Thailand to carry Bloomberg programmes on the pay platform's news channel, the 11th Asian market to take it. The 24-hour news channel is also seen on Foxtel in Australia, Japan's SkyPerfecTV, Pilipino Cable in the Philippines, and it has excerpt agreements in Malaysia and Singapore. Bloomberg's James Ross said the network has seen a 30% increase in viewers since 1999 and new viewers are steadily growing. It can now be seen by over 7.2 million households in Asia.

One of the surprises of last year was the BBC's aggressive stance in India. Always a bright market for BBC World since it launched in 1991, channel executives decided to underwrite Asia Market Intelligence's Pan Asian Cross Media Survey's inaugural venture into India. The surprise comes from the BBC's decision to actively spend money on research after two years of

strike balance to demand in Asia

cutting budgets, a trend exemplified by the late 1998 move to carry six hours of its UK domestic feed overnight in Asia. The findings showed its reach in India had risen 12%, and its share of the audience had grown by up to 20%, giving it more viewership and reach than CNBC Asia. Indeed the BBC claims the numbers of its upscale audience outstrips CNNI's.

Channel News Asia Television, programmed by the Corporation of Singapore (TCS) launched a year ago as an 18-hour-a-day English-language service. At launch it was due to be aired around the region with a budget of S$65 million ($40 million) to be spent during five years. The newcomer might be seen less as a statement of Asians wanting to put their own spin on news, as Singapore's desire to be a strong regional media player. On the other hand, the Japanese, who have been putting state-run broadcaster NHK up on regional distribution for almost a decade, tend to see it as a service aimed at the hundreds of thousands of Japanese expatriates in the region. Compared to BBC World, which now runs 70 hours of Japanese-language programming each week, NHK is broadcast without subtitles or dubbing.

Kagan Projections: News Channel Household Distribution

	2000	2001	2002	2003
		(mil.)		
BBC World	15.4	17.3	19.5	21.6
CNNI	29	32	36	39
NHK	13	16	19	21
CNBC Asia	19	25	30	35
Bloomberg	10	12	15	18

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There are also signs that news is being seen as a must-have for programming slates. There are plans to launch a 24-hour Bahasa-language news service next year in Indonesia. The service, named Global TV, using US$50 million-worth of investments by Singapore, Malaysian and local interests. Although it is a terrestrial channel, it will be broadcast regionally.

Australia TV carries nightly bulletins from the owners, Channel Seven. News Corp.'s Star World channel daily news shows, produced out of Hong Kong, have been aired since late 1998, along with programs from sister networks Fox and BSkyB. Korea has also joined the bandwagon via Korean International Broadcasting's regional distribution of Arirang TV. The company recently secured agreement with Catvision in Mumbai to bring a mixture of news, sport, drama and animation to India.

BBC WORLD

CNN SM
THE WORLD'S NEWS LEADER

Taylor takes heights via

Sue Taylor, VP at NDS Asia-Pacific, is riding high on Asia's technology boom, tying up key agreements with the region's cable and satellite operators. VIVEK COUTO reports

Name:

Susan Taylor

Position:

Vice President
NDS Asia Pacific

Career:

Joined NDS Asia Pacific in 1994, overseeing the launch of Star TV. Under her supervision, the Hong Kong office has grown from the only NDS office in Asia to encompass operations in Beijing, Hong Kong, Sydney and Tokyo.

She began the NDS Business Partner program in Asia, to distribute NDS products through resellers in key markets. Taylor was responsible for implementing the joint venture between NDS and Advanced Communication Equipment (ACE) to form NDS China.

Interests:

She acquired a pilot's license in 1994 and enjoys aerial sorties on occasion.

As a trained pilot, Sue Taylor, Vice President at NDS Asia-Pacific, is accustomed to dealing with precarious positions and landing safely. She also thrives on deal-making and patient negotiation. It's all part of a combative makeup designed to produce the goods in Asia.

Having joined NDS Asia in 1994, she first oversaw the launch of Star TV, helping Rupert Murdoch's Asia-wide satellite business implement NDS conditional access, subscriber management and digital broadcasting compression systems. Under her supervision, NDS has expanded from a small Hong Kong base into a major regional presence, incorporating offices in Beijing, Sydney and Tokyo. Taylor's primary focus is the roll out of the company's leading solutions for the region's growing pay-TV market. Customers in Asia include Telstra in Australia, Sky Network in New Zealand, DirecTV Japan, Asia-wide satellite business Star TV and Indonesian laggard Indovision.

She is currently leading the NDS assault on China, inking deals with rising stars, such as Legend and securing alliances with more traditional companies, such as CCTV. Taylor knows NDS is in for a long haul. "There's no earnings model per se for China. It's a question of inching your way up the ladder gradually; waiting for progressive regulations and above all, building alliances with mainland companies. We're already building up our R&D section in Beijing an expanding through local recruitment."

NDS (NASDAQ/EASDAQ: NNDS) is 82% owned by News Corp. (the Aussie giant indirectly represents 42% of NDS's revenues) and headquartered in the U.K. The company provides end-to-end solutions for digital broadcasting. It is the market leader in conditional access (CA), providing CA software and interactive systems to digital satellite and cable pay-TV broadcasters (14 million subscribers worldwide). The company has already secured a 54% share in the Direct Broadcasting by Satellite (DBS) CA market. The rising profile has largely been due to operations abroad: a contract with DirecTV in the U.S. (the largest DTH provider with over seven million subscribers) and a partnership with BSkyB in the U.K. NDS has also enjoyed great success in the digital cable market, including Cablevision in the U.S., NTC in China and Madritel in Spain.

The business continues to capitalize on growth in traditional TV and broadcast markets: primarily, the switch from analogue to digital, growth in interactive applications for digital TV and the potential of data broadcasting and secure multicast to PCs. Kagan Asia Media estimates the global digital satellite market to grow to more than 100 million by end 2005. The entire cable industry is also switching to digital. We estimate over 200 million cable subscribers worldwide at present: 31% (61 million) reside in the mainland., and 49% (98 million) exist in Asia. It's a great base for NDS Asia to work from, but the switch to digital in Asia faces many problems. In China, for instance, the government has not set the standard for the future digital TV broadcasting system. It will take at least three years for digital TVs to be popular in China. In the interim, Taylor is eager to map out a strategy with regulators and leading mainland players to ensure Asia's biggest market maintains the momentum evident in Europe and North America. NDS secured a major alliance on March 6 with Legend Computer Systems, subsidiary of Legend Holdings, to develop set-top boxes for China's future generation digital TVs. The plan is to co-develop a digital set-top box, enabling reception of broadcast and broadband services. It will also be designed for the broadband delivery of pay-TV, advanced multimedia and iTV broadcasting applications. Taylor is bullish on the Legend pact: "It means that we're a significant player in the development of digital broadband services on the mainland. We'll first target the burgeoning cable market but we're also looking at (regulations permitting) satellite and terrestrial broadcast systems."

Along with TCL and host of other upstarts, Legend is fast emerging as a leading technology play on the mainland. NDS has duly noted the development and is looking for tie-ups with new companies with further alliances expected to be announced in 1H-2000. "You have to ride into

NDS Asia to new the China route

China as a technology partner. We're backed by a global success story — News Corp. It might initially intimidate but local companies respect our knowledge and know we're leaders in this market," Taylor believes.

Some Asian customers have, however, fallen by the wayside. DirecTV shut down operations in Japan last month with major shareholder Hughes Electronics finally pulling the plug on an enterprise costing more than Y71 billion (US$66 million) since its launch in December 1997. "We hate seeing customers doing badly and it's sad to see them close down, but we're committed to Asia on a long-term basis. It's not a Japan-based operation. We're targeting China in the main and we're also getting a lot of value from the lucrative Australian market." Right now, NDS Asia contributes 15% of total group turnover and it is looking to maximize "core" revenues from its alliances in Australia with players such as Telstra. One pact in the pipeline could be a deal with Foxtel, Australia's premier pay operator, 25% owned by News Corp. and 50% owned by Telstra.

NDS revenues for 1H-2000 were up 32% to $115 million This was mainly due to conditional access as a direct result of strong subscriber growth in BSkyB and DirecTV, NDS's largest customers. Taylor has been building the customer base in Asia, where her link-ups with new technology partners such as Legend (China), Shinawatra (Thailand) and Telstra (Australia) reduce dependence on BSky B and DirecTV.

Its recent alliance with Microsoft to offer enhanced TV services is just part of its global drive on new technology. The key is potential high-growth areas such as Asia and that is why Taylor remains positive. "We haven't retrenched in Asia. The crisis hasn't forced a major rethink and now that the regional recovery is gathering pace, we're looking at more investment. The key is securing alliances with emerging companies, that's the route to success out here. More than anywhere else in the world, Asian companies have a dynamic vision of where they want to be in five years time. It's our job to help them get there."

Zhengzhou-Cisco alliance breaks new ground

By David Falkus

GARY JACKSON — VP. Cisco Asia

Broadband fever is breaking out in China's Henan Province with Zhengzhou Cable TV grabbing the headlines. The company currently offers pay-TV services to 320,000 subscribers, projected to reach 450,000 by end 2000. It is now expanding its broadband network to offer Internet-based voice and data services to customers, including Voice over IP (VoIP), video conferencing, Video on Demand VoD) and Internet Protocol, and Virtual Private Network.

Zhengzhou is Asia's first integrated broadband multi-service network, based on Dynamic Packet Transport (DPT) technology from Nasdaq-listed Cisco Systems, using Cisco's 12000 GSR series of routers designed and developed for service provider IP backbones.

DPT has already been endorsed by the National Broadcasting & Television Bureau of China. Cisco is also positive about the new alliance. Jia-Bin Duh, President, Cisco Systems China, told Kagan Asia Media: "Led by chief executive Gen-Fu Li, Zhengzhou Cable TV is Asia's first service provider to deploy DPT technology over an existing optical network. Cisco is proud to be associated with such a forward-looking company."

Other companies are now evaluating DPT as an efficient and cost-effective migration path from a voice-centric infrastructure to new data-oriented networks in an increasingly IP-based world. It is a technology that allows operators to meet rising consumer demands for value-added services.

"First understand the problem," emphasised Gary Jackson, Vice President, Service Provider Division, Cisco Systems Asia Pacific. "Where we each used to send one or two e-mails or "envelopes" per day, we're now sending thousands, each E-mail with more and more content. You can't solve this packet problem just by building bigger pipes nor just by building bigger sorters," said Jackson. "You have to do both."

The 'bigger pipes' — building on the reliability typically associated with SONET/SDH transport — are high bandwidth, dual, counter-rotating resilient fiber rings optimised to carry large and rapidly growing volumes of packet traffic and control data in both fibers. For 'sorting', including packet prioritisation, multicasting and address filtering with fast protection switching, Jackson explained, DPT uses the Spatial Reuse Protocol (SRP), the media-independent Media Access Control (MAC) layer protocol which provides base functionality for addressing packets, stripping packets, controlling bandwidth and controlling message propagation on the packet ring.

The final goal for Cisco's optical solutions, added Jackson, is to keep the traffic moving. DPT's responsive self-healing capabilities, include the patent-pending Intelligent Protection Switching (IPS) algorithm. "IPS enables sub-50-microsecond protection switching for rapid IP service restoration and protection hierarchy to handle cases of multiple, concurrent degrade, failure or maintenance events," Jackson said.

He pointed out DPT rings run on a variety of transport technologies including SONET/SDH, wavelength division multiplexing (WDM) and dark fiber. "DPT provides incumbent carriers in China and the rest of Asia with the flexibility to operate packet rings over their embedded fiber transport infrastructure and provides an evolution path to packet-optimized transport for high-bandwidth IP networks."

CA may increase Indian investment

The world's leading software firm, Computer Associates (CA), will step up investment in India, exceeding US$100 million, if it finds JV opportunities with Internet businesses.

In 1998, CA had planned to invest US$100 million over a five-year period. However, the company is now looking at investing in a number of Indian businesses looking to use CA technology with CA India managing director Venkat Subarao commenting: "We will be glad to forge joint ventures with companies with whom we can have a synergistic relationship. We are already looking at a number of e-business companies and Web portals."

Regent focuses on technology

Regent Pacific Group just keeps on re-inventing itself. Formerly an Asia fund-management company, and then an Eastern European venture capital business, the company announced March 17 a higher focus on Internet and technology investment in Asia.

It is spinning off E.European operations into Regent Europe and buying Interman Holdings, a global Internet investment company, for US$82 million Regent will now take on Interman's name and its strategy. The US$600 million that the company has under management in Asia, is increasingly going to be directed towards investment in the technology sector.

Japanese IT investment rises 3%

Japan's private-sector, information technology-related investment rose 3.1% to Y16,835 billion ($15.88 billion) in 1999. Rising demand for computers and mobile phones helped IT investments bounce back from a 7% decline in 1998. Software investment rose 6% to Y4,986 billion last year and is now expected to maintain the momentum going forward. In 2000, overall IT investment is expected to record a double digit increase to break the record Y17,538 billion total posted in 1997.

Indian software craze

About 100 Indian IT companies are looking to list on local bourses this year. Overall, they aim to raise over R5000 billion ($114 million) through initial public offerings (IPOs). The list includes Intrasoft, Mascot, Wintech, Planetasia and Microworld.

The increasing flow of IPOs from the IT sector is largely due to improving valuations alongside rapid growth and profits from IT businesses. The software mania has already led to a few IPOs being heavily oversubscribed: notable examples include Sibar (248x), Indus (174x), Pentagon (144x), Visu (96x) and Logix (83x).

A look at the IPO trend during the past three years shows that while there were no IT offerings in 1997, there have been 39 since January 1998, with the majority (35) last year. The proceeds gained from these offerings have risen nearly 4,000% from R38 billion in 1998 to R1,490 billion last year.

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Cable consolidation Philippines media

The Philippines suffers from under-regulation and a fragmented market. Nonetheless, as its cable industry moves towards consolidation, the country is beginning to embrace the multimedia era with greater conviction.

High on the media agenda is a far-reaching bill, set to bring rationalization to the industry by mid 2000. The bill, which failed to pass in 1998, should address such outstanding issues as foreign investment, rampant piracy, franchising and exclusivity, cost structures and improved transmission. Cost structures (and their effect on subscription levels) have become salient issues, particularly as the country is only gradually emerging from a painful two-year recession.

At present, there are about 900 cable TV operators nationwide, of which 750 are registered with regulator NTC. It is hard to pin down an accurate figure on existing cable subscribers, as operators under-report subscribers to avoid paying fees to programmers. Kagan Asia Media estimates a 680,000 subscriber base at present, with the potential to rise 324% to 2.8 million by 2003.

Four local companies control the local media sector. The Lopez Group has emerged as the most prominent, with its media conglomerate, Benpres Holdings, controlling stakes in broadcaster ABS-CBN and No.1 cable operator Sky Cable. Rivals, the Ayala Group, control Globe Telecom and Islacom, while the Lorenzo Group own No.2 operator, Sun Cable. Finally, there is First Pacific subsidiary Philippines Long Distance Telephone Co. (PLDT), which marched into the cable market last year with the acquisition of No.3 operator Home Cable.

Benpres Holdings has been marching ahead this year with its convergence strategy. ABS-CBN will be the main source of content. The company remains the dominant broadcaster in the country with a 45% audience share and 60% share of TV ad spend. Through ABS-CBN, Benpres now has access to the three portals: abs-cbn.com, lakbay.net and pinoycentral.com. These Web sites generate 1.1 million page views a week.

Skycable's CATV network gives Benpres the ideal distribution infrastructure for broadband delivery. Sky currently has 360,000 subscribers and plans to spend P1 billion ($25 million) this year to buy more cable operators in a bid to further increase its 53% share of the cable market. It has also launched ZPDee, the country's fastest and most expensive cable Internet service. It also offers Skyinet, a lower-cost dial-up ISP that currently commands 20,000 subscribers.

PLDT is also expanding fast into the emerging broadband market. Mediaquest Holdings, a PLDT subsidiary, bought Home Cable in December last year from Anscor for P3 billion. Home Cable has a 150,000 subscriber base and offers PLDT an ideal opportunity to supplement its voice, video and data services. PLDT has also increased its stake in ISP Infocom, from 69% to 100%. These moves should prepare PLDT for the impending broadband battle in the country. The company already controls 76% of the country's fixed telephone lines.

This year's cable bill could result in global companies investing in the cable sector. Although smaller operators are resisting these proposals, the MSOs, such as Pilipino Corp., welcome the prospect of foreign capital. Pilipino Corp. was created last year, as a holding company for merger cable operators. Sky owns a 51% stake in the company, with Sun owning the remaining 49%.

DTH satellite services remain limited in the Philippines. It costs consumers more than cable and this has proved a major obstacle to growth. H Thomas Telesis operates the country's major DTH service. Its 15-channel package includes HBO Asia, ESPN-Star Sports and CNNI in addition to a range of iTV

Media Projections

	1999	2000	2001	2002	2003
TVHH (000)	8,650	8,880	9,100	9,300	9,490
Growth (%)	2.8	2.6	2.5	2.2	2.0
Cable					
Homes Passed (000)	3,030	3,500	4,000	4,500	4,920
Basic Subs (000)	680	1,100	1,650	2,300	2,880
Pen. Of HP (%)	22	31	41	51	58
Pen. Of TVHH (%)	8	12	18	24	30
Avg. Basic Monthly Rate ($)	13.5	14	15.5	17	18.5
DTH					
Subs (000)	5	15	50	110	200
Avg. Basic Monthly Rate ($)	19	22	24	26	27.5

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boosts sector

services, including pay-per-view. The company expects its DTH operations to break even by 2002 when it forecasts a 100,000 subscriber base.

Mahubay Philippines Satellite (MPSC) is the country's sole satellite operator. Agila-11 launched amid a deepening recession in August 1997. Only 7% of capacity was in use during last year. MPSC reported a P169 million loss for the nine months to September 1999.

A sluggish economy remains a worry for local media companies. The Philippines is lagging behind its regional counterparts. The World Bank projects a modest 3% economic growth in 2000. Private investors are also beginning to get disillusioned: foreign investment fell 38% in 1999.

As a result, President Estrada has come under fire with charges of cronyism and policy drift. The government had originally resolved to move on the lack of media legislation. Its regulatory framework stems from the post-Marcos era, when the Aquino government reclassified cable TV as broadcast media, thereby shutting the door on all foreign investment. Estrada had been pushing hard to reform the local media sector. Due to political problems, it may no longer remain a pressing issue. However, if the cable bill is passed this year, the Philippines can feel truly confident of facing the challenges of the convergence era. The regularization could lead to more rationalized structure and introduce much-needed foreign capital. It would also end over-competition, rampant piracy, under-reporting and escalating costs.

Economic Indicators ('99)

Population (mil.)	72
Inflation/CPI (%)	(2.6)
GDP Growth (%)	3.6
Per Capita GDP ($)	3,680
Per Capita GNP ($)	907
GNP Growth (%)	3.5

Going for gold sunrise media

The Hinduja Group is one of India's largest industrial conglomerates, but it has a low media profile next to the more widely known Zee Telefilms. It intends to do something about that. VIVEK COUTO reports.

When the late Parmanand Hinduja founded his small commodity trading and merchant banking business in 1914, in Mumbai, the word "broadband" would have probably been interpreted as "a wide sash" or even "a fat orchestra."

Today, his descendants (still in a privately held company) are focused on it as a technological key to securing the family's place as India's leader in media. Since 1914, the $13 billion conglomerate has forayed into diverse areas such as chemicals, pharmaceuticals, and energy but media and communications remain the key to securing success in the Indian market.

Group subsidiary, IndusInd Communications Limited (ICL) is a major player in the local media sector. Apart from financing and producing blockbusters, it controls the largest movie library in India and has promoted In Network, India's first multimedia hub that's vying for control of the cable business.

InCableNet, Hinduja's growing fibre optic system, has quietly become one of the 10 largest MSOs in the world. Its 4 million subscribers have 18% of the market in India.

But that's not good enough for the company. Arch foe Siticable, owned by Zee Telefilms, claims 4.5 million subscribers of its own. The battle royal shaping up now is the race to roll out broadband, bringing digital cable, high-speed computer access and telephony to consumers and businesses all over India.

"On the broadband platform," says Group CEO Abin Humar Das, "we're India's largest MSO. Our network was the first to offer the information super-Highway, the first 550MHz cable system and now the first fibre optic trunk."

Hinduja's In2Cable internet service is already operating in Mumbai and trials are underway in Delhi and Bangalore, 24 hours a day at speeds 50-to-200x faster than standard dial-up access. The group will be launching portals as part of an overall game plan and will make sure that these dovetail with its bricks-and-mortar businesses.

Group companies such as Ashok Leyland will launch portals, and customers will be able to place orders and check delivery status online. The group will also be linking up the separate portions of its media business. Das is confident the company can offer consumers a strong package: "We have content — the largest movie library in the country. This can come in as a high-speed offering. The user can choose video clips and pay for it." Also in the offing is live coverage of events and music on the Internet.

IndusInd Media & Communications has never been short of vision. It spent the then-enormous sum of US$160 million to launch the nationwide IN Network in May 1995. Billed as the country's first fully integrated, multimedia venture, it included cable TV networks, cable channels, TV software, movie production and value-added service.

It has fought hard for a significant share of India's pay TV market, but now the investment dollars are mounting, and brand-building is a critical strategy. In January, Subash Chandra's Siticable launched a broadband Internet service, and has begun marketing digital cable through a $36 million venture with Canal Plus Technologies. IndusInd topped their number by a mile when, on January 20, Hinduja Group Chairman. Ashok Hinduja announced plans to invest R57 billion (US$1.3 bil.) to launch a competitive Internet operation.

There are plenty of prospects to go after. InCableNet has 400,000 subs in New Delhi and is growing in Ahmedebad, Hyderabad, Bangalore, Belgaum and Indore, and has a significant presence in Agra and Nagpur. As a nation, India has a total population of over 1 billion, growing at nearly 2% per year. The country's 275 million urban dwellers enjoy steadily increasing per capita income, reaching $1760 in terms of GDP and $436 in terms of GNP. Inflation, at 4.2% (high, but under control) offers sufficient discretionary income for cable penetration to rise. Cable currently boasts 24 million subscribers, a 68% penetration of more than 35.5. million homes passed and a 39% penetration of 68 million TV homes. The market, however, remains unconsolidated with some 50,000 far-flung, small operators spread across the country. At present, only 34% are registered. Revenue has thus far remained low with subscribers charged an average monthly fee of $4 for pay-TV services. Problems of non-addressability and revenue collection abound, while subscription rate disputes persist between foreign programmers and cable operators. There is little prospect of positive regulation and it's now up to rival cable factions to ensure that the industry fulfils potential.

Word has begun to spread about the potential. The U.S. Trade & Development Agency (USTDA) signed a grant agreement March 10 to support an IndusInd feasibility study. It will map the development of high-tech infrastructure to provide Internet access and data communication over cable lines. In addition, IndusInd secured in early March a 3-way alliance-with Singapore-based ISP, Pacific Internet, and the

in India's sector

Thakral Brothers Group. The new company, called Pacific Internet India, will provide narrowband, dial-up services alongside broadband on InCable's 130 km fibre optic network in Mumbai.

The initial startup investment is estimated at US$20 million, while the authorized capital has been fixed at US$20 mil. Hinduja and Pacific will each hold 37% and Thakral will have the 26% balance.

As new money flows into broadband in India, it would be logical to expect the diffused system structure to consolidate, spurred by the efforts of IndusInd and Siticable to emerge as the dominant force.

The Hinduja Group has also established a strong footing in India's IT sector. In 1993, the group established Ashok Leyland Information Technology (ALIT) in 1993, offering to develop software for banking and financial services, ERP, web based solutions, manufacturing, marketing, distribution and general commercial applications. Since its creation, the company has acquired an extensive global clientele, including Time Warner, IBM and Caltex.

Hinduja Telecom India spearheads the group's investment in the telco sector. Its 65% owned Fascel Ltd is already operating services in Gujarat and is currently involved in developing and providing PSTN, satellite Communications and backbone systems, investing more than $297 million in new projects.

Das is convinced that the warring cable factions can combine to fulfil India's immense market potential. The cable industry has moved towards a more organized and rationalized structure while DTH has also emerged as a realistic possibility this year. "It's back on the agenda, and the broadcasting bill is making some progress. Things are moving fast. Several leading overseas companies have approached us. We'll finalize our partners soon."

Meanwhile, several regulatory policies will have to change to ensure India takes her rightful place in the new millennium, where knowledge-based industries, including media, entertainment and the Internet, will be the sectors to watch."

Although the India government is trying, the people at the Hinduja Group want them to try harder. Group Chairman, S P Hinduja, in charge of the company's global operations sees reform as imperative: "it is only through revival and economic growth that the country will be able to compete."

India's recent budget lightened the load on the technology sector but ignored the media industry. "The March budget," says Das, "was reformist, but several media initiatives were overlooked. These include treating the media industry on a par with the software industry."

In typical Hinduja style, Das and his troops think in terms of making history and investing money. "We're in a sunrise sector with immense potential," he says. "It needs encouragement from the government, via appropriate tax incentives and tax holidays." At least one thing is certain, there will be few days off while Hindjua invests the next US$1.3 billion.

MAKING MEDIA HISTORY — Ashok P. Hinduja, Chairman, Hinduja Group

Hinduja Group Management

Chairman, Hinduja Group	Ashok P.Hinduja
CEO, Hinduja Group (India)	Abin Kumar Das
IndusInd Media & Communications	
Executive Chairman	K.N. Venkatasubramanian
CEO	Ram Y.Hingorani
COO	Ashok Mansukhani
President, IN2Cable.com	T Narayanmoorthy
President, IN-Cablenet	Dileep Gupte
President, INTime	Sorab Ghaswalla
COO	Ravi Mansukhani
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Robert Madge, CEO, Madge Networks
Malcolm Miller, CEO, Pace Micro Technologies
David Morales, VP Worldwide Sales & Mktg., Concurrent
Mike Pohl, CEO, nCube
Ricky Rand, CEO, Future TV
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Management moves

Hallmark Entertainment

Gregory Ang has been appointed Vice President and Director of Advertising Sales of HEN Asia Pacific Inc. Ang was formerly Senior Manager, Asia Regional Advertising Sales of Discovery Channel Asia, where he developed multimedia advertising and marketing packages for advertisers. Ang's role is to strengthen the relationships with existing multinational clients and develop strong Asia-based clients.

Terence Yau has been promoted to Vice President and Managing Director of HEN Asia Pacific Inc. Prior to the appointment, he served Executive Director and General Manager for HEN North Asia. Yau's responsibilities will involve overseeing the company's current operations and future growth of its channels, Hallmark Entertainment Network and Kermit Channel. Formerly, Yau worked in areas of sales, distribution and programme syndication with companies such as ESPN STAR Sports, J. Walter Thompson and TVB International.

Nickelodeon

Ian Fairweather has been appointed as General Manager of Nickelodeon Australia. Fairweather is responsible for the overall direction of the company. He began his career as an on-air children's presenter and has devoted his career to kids entertainment in Australia. Fairweather is currently a member of the Children's Program Committee and the Acting CEO of XYZ Entertainment.

Loren Fykes has been appointed as the Head of Business and Network Development, Asia-Pacific at Nickelodeon Global Network Ventures. Fykes will be based at Nickelodeon GNV's Asia headquarters in Singapore, reporting directly to Bruce Tuchman, General Manager.

Lucy Young has been appointed as Regional Marketing Manager of Nickelodeon Global Network Ventures, Asia Pacific. Young has extensive experience in event management and public relations in the media sector. Based in Singapore, she will be responsible for marketing the channel throughout the Asia-Pacific region.

Turner International

Jennifer Fletcher has been promoted to Vice President of Advertising Sales of Turner International Asia Pacific. Fletcher will be responsible for the operation of Cartoon Network and CNN in Asia. Prior to her appointment, she was Director of Advertising Sales where she managed the expansion of the advertising sales team in the Indian subcontinent and controlled advertising sales activities in Australia and the Philippines.

Fletcher moved to Hong Kong in November 1995. She worked with WSB Television, Atlanta, before she joined Turner as sales planner.

MTV Asia

Cindy Wu has been appointed as the General Manager of MTV Asia Online.

Wu's task will be to further develop the MTV brand online, via MTVi's joint venture with Asiacontent.com. She previously worked as Vice President of China's International Data Group.

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Which of the following best describes your job title? (✓ 1 only)

- ☐ A Corporate Management (Chairman, Owner, President, Partner, CEO)
- ☐ B Management (Vice President, General Manager, and Director)
- ☐ C Programming (Program Manager, Director, Staff)
- ☐ D Technical/Engineering
- ☐ E Sales (Account Manager, Account Executive, Ad Sales Manager, Media Buyer, Media Planner)
- ☐ F Marketing (Marketing Director, Manager)
- ☐ G Others:

Which of the following best describes your firm's Primary business activities? (✓ 1 only)

- ☐ 01 Independent Cable TV System
- ☐ 02 Cable Operator (2 or more Cable TV Systems)
- ☐ 03 Program Network – Satellite Delivered
- ☐ 04 Cable TV Equipment Distributor/Supplier
- ☐ 05 Cable TV Equipment Manufacturer
- ☐ 06 Cable TV Contractor
- ☐ 07 Satellite Operator
- ☐ 08 Satellite Equipment Distributor/Supplier
- ☐ 09 Satellite Equipment Manufacturer
- ☐ 10 Satellite Contractor
- ☐ 11 Telecoms Service Provider
- ☐ 12 Telecoms Equipment Manufacturer/ Distributor
- ☐ 13 Broadcast TV Network
- ☐ 14 Satellite/DBS Operators or Distributor
- ☐ 15 Wireless Cable Operations
- ☐ 16 Other Media Companies (Includes Online, Print, New Media)
- ☐ 17 Computer Companies (hardware/software)
- ☐ 18 Program producer, Distributor or Syndicators
- ☐ 19 Marketing
- ☐ 20 Advertising Agencies
- ☐ 21 Public Relations Firm
- ☐ 22 Market & Audience Research Firm
- ☐ 23 Cable TV/Satellite Investors, Financial Institutions, Brokers or Consultant
- ☐ 24 Government Agencies or Law Firm
- ☐ 25 Others:

Please describe your primary function within the decision making process of your company. (✓ or more)

- ☐ 26 Approve
- ☐ 27 Recommend
- ☐ 28 Specify
- ☐ 29 Request

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Asiasat moving ahead with internet strategy

Despite AsiaSat's disappointing FY99 results, announced March 9, the company is moving closer to the consumer market. The plan is to capitalize on its position as a bandwidth provider and to move ahead with an ambitious Internet strategy and/or broadcast (DBS) strategy.

The company has already installed an Internet/multimedia platform capable of providing high-speed Internet, multicasting, video streaming and data package delivery services. Vice President William Wade told us that AsiaSat is finalizing a joint venture to offer multimedia services. A lot will depend on Hong Kong's regulators. In November last year, AsiaSat submitted a bid to the government, to supply BSS capacity for a Hong Kong DTH service. If successful, BSS frequencies can be added to the AsiaSat 4 payload, which is expected to launch by end 2001.

The company's FY99 net profit was down 23% YoY to HK$353 million, largely due to the ongoing capacity glut for transponders over Asia. Consequently, transponder prices have fallen by as much as 50% during the past year. "Sluggish economic growth in Asia slowed transponder take up over the past two years," Wade indicated. "In Q4 99, however, we began to see demand pick up again, particularly for C-band capacity. We now have all our AsiaSat 3S C-band capacity committed."

Kagan Asia Media estimates the utilization rate of the AsiaSat 3S C-band transponders will increase to 84% by the end of this year.

The earnings decline was also attributable to the reduction in leased transponder capacity by Star TV as the network moved to AsiaSat 3S. However, as Wade suggests, the company did expect the short-term loss: "We traded off a short-term decline in revenue for a long-term lease commitment." Contributions from Star TV decreased from 29% of sales in FY98 to 17% in FY99. AsiaSat 2 was operating at a capacity utilization of 74% last year, with AsiaSat 3S at 49%.

While Kagan Asia Media expects transponder demand to increase during the next year (as more Internet data is transported via satellite), there could be strong mitigating factors. First, AsiaSat's DTH Internet strategy may not be a cost-effective method of delivering broadband Internet services to homes with cable or ADSL phone lines. Second, fibre-optics (not satellites) remain the preferred backbone for routing Internet traffic. Fast-emerging technologies are constantly slashing the cost of delivering broadband via fibre-optics.

Wade, however, remains positive that satellite can contend with Internet via cable services. "We can offer significant advantages for caching of ISPs, corporate LANs, home computers and set-top boxes. Additionally, satellite can offer superior service for multicasting, video streaming and data-packaged delivery. The broadcast capabilities of satellite (point to multi-point) cannot be replaced by cable in many parts of Asia [landmass]. Where cable is lacking, or of poor quality, satellites can deliver this backbone to ISPs more effectively."

Cyberbase buys into V-Sat

New World Cyberbase announced March 14 the acquisition of a 20% stake in Asia V-Sat for HK$160 mil.

The company plans to tap into China's emerging broadband satellite market.

V-Sat already has the right to use the ChinaStar-1 satellite Ku-wave transponder from China Orient Telecom. Its strategy is to leverage the speed and bandwidth of broadband technology to provide a range of Internet and e-commerce services.

Cyberbase and V-Sat aim to offer immediate access to over 2 million customers in the mainland.

Both companies believe that upside can be achieved by 2003 with the potential customer base reaching an estimated 10 million.

NTT closes deal with Japan Satellite

Japanese telco NTT Communications finalized its investment in Japan Satellite Systems, transferring its own communications satellite assets over to its new partner.

The satellites and other equipment, valued at Y31.5 billion ($286.1 million) will be transferred to Japan Satellite in early April.

NTT Com has also agreed to invest Y31.4 billion (a 19% stake) in the company. Japan Satellite's other shareholders include Itochu Corp (23.2% after the NTT deal), Mitsui (20%), Sumitomo Corp (19.1%) and ITX Corp (19.1%).

The company's five satellites are currently used for delivering SkyPerfecTV's digital DTH service. NTT Com's investment will give Japan Satellite access to a wider footprint (over much of East Asia) and telco services.

INSAT-38 to boost Indian Telco sector

The launch of Insat-3B this month will boost the India's telecommunications capacity.

The new satellite would increase the number of direct telephone connection routes between Indian cities and enhance the country's capacity to offer VSAT services.

Built fully by ISRO, Inasat-3B is scheduled to launch from Kourou in French Guiana by Paris-based European rocket-launch consortium Arianespace.

The new satellite also has the capability to support mobile satellite telephone services in South Asia.

It would cost less than a dollar per miunte of telephone usage. The Insat project has cost up to R5 billion ($115 million).

Transponder guide — Asia

Channel	Freq	Ch No	Type
			(A-analog; D-digital F-free to air; C-encrypted; PC-encrypted for certain programmes)
ASIASAT 2 AT 100.5 DEGREES EAST			
AHTV	3.820	5A	D-F
APTN ASIA OCEANIA	3.799	5B	D-F
BBC	3.793	5B	D-C
BTV 1	12.329	5L	D-F
CCTV 3 Culture	12.305	4	D-C
CCTV 4 International	3.966	8A	A-F
CCTV 5 Sports	12.305	4	D-C
CCTV 6 Movies	12.305	4	D-C
CCTV 7 Science & Technology	12.305	4	D-C
CCTV 8 Drama & Theatre	12.305	4	D-C
Chan TV	12.244	1	D-F
Channel V	3.900	7A	D-C
Channel V Asia	3.900	7A	D-C
Channel V South	3.740	3A	D-C
Chung-du Cartoon	12.220	1	D-C
Chung-du Movie	12.220	1	D-C
Deutsche Welle TV	4.000	10B	D-F
Eastern Movies	12.244	1	D-C
Eastern News	12.244	1	D-C
Eastern Sports	12.244	1	D-C
EMTV	4.007	10A	D-C
ESC - Egyptian Satellite Ch	3.640	1B	A-F
ESPN Asia	3.700	2A	D-C
ESPN India	3.740	3A	D-C
ESPN Philippines	3.700	2A	D-C
ESPN Taiwan	3.700	2A	D-C
ETTV	12.244	1	D-F
Fashion TV	3.796	5B	D-F
Fox News Channel	3.900	7A	D-C
Fujian TV	3.720	3B	D-F
GDTV 1	3.840	6B	D-F
Globecast Asia	3.786	5B	D-F
GXTV	3.806	5A	D-F
HBTV	3.847	6B	D-F
HebeTV	12.349	5B	D-F
Hei Liong Jiang TV	3.634	5A	D-F
Henan TV	3.706	3B	D-F
HNTV 1	3.847	6B	D-F
Hubei TV	3.713	3B	D-F
Inner Mongolia TV	3.830	6B	D-F
Jiangxi TV	3.727	3B	D-F
Jilin Sat	3.874	6A	D-F
JSTV	3.827	5A	D-F

Channel	Freq	Ch No	Type
KIBC-TV	3.940	8A	D-C
Liaoning TV	3.734	10B	D-F
Myawady TV	3.766	4A	D-F
RAI International	4.000	10B	D-F
RTPi TV	3.980	9A	A-F
Shanxi TV	12.339	5	D-F
Sky Channel	4.020	10A	D-f
Star Sports Asia	3.700	2A	D-C
Star Sports South	3.700	2A	D-C
Tianjin TV	12.371	5N	D-F
TV 5 Asie	4.000	10B	D-F
TVE Internacional	4.000	10B	D-F
ASIASAT 3S AT 105.5 DEGREES EAST			
Arirang TV	3.744	6V	D-F
Arirang TV	3.755	3V	D-F
3.744 D-C 6V Arirang TV	3.755	3V	D-F
Cartoon Network Taiwan / TNT	3.960	9H	D-C
TNT	3.920	9H	D-C
CCTV 4	4.120	13H	A-F
CETV	3.760	4B	A-F
Channel [V]	3.780	4V	D-C
Channel [V] China	3.840	6H	A-C
Channel [V] International	3.880	7H	D-C
CNBC India	3.780	4V	D-C
CNN International	3.960	9H	D-C
ESPN Taiwan	3.860	6V	D-C
ESPN India	3.860	6V	D-C
Fox News Channel	3.880	7H	D-C
Granada UKTV	3.880	7H	D-C
Granada UKTV	3.780	4V	D-C
National Geographic (Regional)	3.780	4V	D-C
Phoenix Chinese	3.920	8H	A-F
Phoenix Movies	3.880	7H	D-C
PTV 2	4.100	12V	A-F
PTV World	4.100	12V	A-F
Sky News	3.880	7H	D-C
Star Movies (India & Middle East)	3.780	4V	D-C
Star Movies International	3.880	7H	D-C
Star News	3.780	4v	D-C
Star Plus (Hindi)	3.780	4V	D-C
Star Sports South	3.780	4V	D-C
Star Sports North	3.800	5H	A-C
Star Sports South	3.860	6V	D-C
Star Sports Taiwan	3.860	6V	D-C
Star Sports North	3.860	6V	D-C
Star World	3.780	4V	D-C
Star World	3.880	7H	D-C
Viva Cinema	3.880	7H	D-C
Zee Cinema	4.060	11V	A-C
Zee India TV	3.940	8V	A-F
Zee TV	3.980	9V	A-F
APSTAR 1A AT 134 DEGREES EAST			
CCTV	3.860	4B	A-F
CCTV 2	4.180	12B	A-F
CCTV 7 Science & Technology	4.160	12A	A-F
CETV 1 - China Education TV	3.980	7B	A-F
CETV 2 - China Education TV	3.900	5B	A-F
CETV SD - China Education TV	3.820	3B	A-F
Chongqing TV 1	3.779	2B	D-F
Gansu TV	3.769	2B	T-F
Guizhou TV	3.960	7A	A-F
NingXia TV	3.731	2B	D-F
SCTV Sicuang TV	4.080	10A	A-F
SDTV - Shandong TV	4.100	10B	A-F
[illegible]	4.120	11A	D-F
[illegible]	4.120	11A	D-F
[illegible]	4.120	11A	D-F
[illegible]	4.120	11A	D-C
[illegible]	4.120	11A	D-C
[illegible]	4.000	8A	A-F
[illegible]	4.020	8B	A-F
[illegible] EAST			
[illegible]	3.636	1BL	D-C
[illegible]	3.980	7B	D-C
[illegible]	3.980	7B	D-C

Channel	Freq	Ch No	Type
CBS Hour	3.636	1BL	D-C
CETV Family Channel	4.160	12A	A-F
Cha-Cha Channel	3.636	1BL	D-C
CNN International	3.980	7B	D-F
Cosmos-TV1	3.885	5A	D-F
ESPN International	4.100	10B	A-C
FTV	4.195	12BU	D-F
Global Channel	4.180	12B	D-F
HaiSun-ShinSan TV	3.636	1BL	D-C
HBO Asia	4.060	9B	D-C
MTV Asia	3.860	4B	D-F
Nickelodeon Japan	3.860	4B	D-C
Open TV	4.195	12BU	D-F
Rainbow Channel	3.636	1BL	D-C
Reuter-Hong Kong	3.730	2B	D-F
Reuter-London	3.742	2B	D-F
Sanlih City TV	4.180	12B	D-F
Sanlih Overseas Channel	3.636	1BL	D-C
Sanlih Taiwan TV	4.180	12B	D-F
Sanlih Variety TV	4.180	12B	D-f
Sony Music Entertainment promo	3.684	1A	D-F
Toei Channel	4.180	12B	D-F
Unique Business 1	3.636	1BL	D-C
Unique Business 2	4.180	12B	D-F

Apstar 2R at 76.5 degrees East

AXN India	3.920	8A	D-C
AXN Rest of Asia	3.920	8A	D-C
AXN Taiwan	3.920	8A	D-C
BSTV	12.403	3BL	D-C
BTS	12.280	1BL	D-C
BTV	12.280	1BL	D-F
CASA	12.493	4BU	D-C
Cha-Cha Channel	12.493	4BU	D-C
Chinese Business Channel	12.280	1Bl	D-C
Cinemax Malaysia	3.960	9A	D-C
CSTV-MTV	12.280	1Bl	D-C
CTS	12.303	1BU	D-C
CTS	12.493	4BU	D-C
CTV	12.303	1BU	D-C
CTV	12.493	4BU	D-C
Cinemax Asia	3.960	9A	D-C
Formosa TV	3.695	2B	D-C
Formosa TV	12.303	1BU	D-C
Formosa TV	12.493	4BU	D-C
FTV	12.303	1BU	D-C
FTV News	12.493	4BU	D-C
Fujian TV	12.430	3BU	D-C
Global TV	12.303	1BU	D-C
Guangdong TV	12.430	3BU	D-C
Hallmark	3.720	3A	D-C
Hallmark Asia	3.720	3A	D-C
HBO Asia	3.960	9A	D-C
HBO Malaysia	3.960	9A	D-C
Hebei TV	12.430	3BU	D-C
Hot Channel	12.403	3BL	D-C
Hot Channel	12.493	4BU	D-C
Golden Future Entertainment	12.360	3AL	D-F
Kermit Channel	3.720	3A	D-C
RAJ Plus	3.560	1	A-F
Sanlih City	12.403	3BL	D-C
Sanlih Variety	12.403	3BL	D-C
SCTV-KTV	12.430	3BU	D-C
SET	12.493	4BU	D-C
Shandong TV	12.430	3BU	D-C
Sichuang TV	12.430	3BU	D-C
Star-Winged	12.280	1BL	D-C
Star-Winged	12.493	4BU	D-C
Sun Leisure	12.280	1BL	D-C
Sun Life	12.280	1BL	D-C
Sun Movie	3.695	2B	D-C
The Disney Channel Middle East	3.880	7A	D-C
The Disney Channel Taiwan	3.880	7A	D-C
TNN	12.493	4BU	D-C
TTV	12.303	1BU	D-C
TTV	12.493	4BU	D-C
TVB 8	3.849	6A	D-C
TVB Xing He Channel	3.849	6A	D-C
Vatasa Music	3.740	3BL	A-F
Xizhang TV 1 / Tibet TV 1	12.369	2B	D-F
Xizhang TV 2 / Tibet TV 2	12.369	2B	D-F
Xizhang TV 3 / West Lake Pear TV	12.369	2B	D-F
ZheJiang TV	12.430	3BU	D-C

Agila 2 at 146 degrees East

ABC 5	4.080	19	D-C
CTS	4.155	23	D-C
CTV	4.155	23	D-C
ETTV News	4.155	23	D-C
Fit TV	4.080	19	D-C
FTV	4.155	23	D-C
FTV Entertainment	4.155	23	D-C
GMA Network	3.787	4	A-F
GMA Network	4.080	19	D-C
Golden Future Entertainment	4.126	21	D-F
IBC-13	4.080	19	D-C
KAS TV	3.943	11	D-F
Ou Peng TV	4.155	23	D-C
Philipino Klassiks	4.080	19	D-C
RPN 9	4.080	19	D-C
Shares Channel SITV	4.155	23	D-C
Star-Winged	4.155	23	D-C
TCS International	4.155	23	D-C
TTV	4.155	23	D-C
Tzu Chi	4.155	23	D-C

Measat 1 at 91.5 degrees East

ASTRO	10.982	M1	D-C
ASTRO	11.044	M2	D-C
ASTRO	11.106	M3	D-C
ASTRO	11.168	M4	D-C
RTM TV 1	3.880	—	A-F
VTV	3.710	—	A-F

Measat 2 at 148 degrees East

101 HBO Asia	11.044	M2	D-C
104 MTV Asia	11.044	M2	D-C
105 Cartoon Network	11.044	M2	D-C
202 NBC Asia	11.106	M3	D-C
206 CNBC Asia	11.106	M3	D-C
207 CNN International	11.106	M3	D-C
208 Preview	11.106	M3	D-C
302 Hallmark	11.168	M4	D-C
303 MGM Gold	11.168	M4	D-C
ERA Life	11.540	—	D-F
ERA Sport	11.540	—	D-F
ESPN International	11.168	M4	D-C
IBC 13	11.044	M2	D-C
RPN 9	11.168	M4	D-C
Star Movies	11.106	M3	D-C
Star World	11.044	M2	D-C
TBN - Trinity Broadcasting Network	11.044	M2	D-C
The Golf Channel	11.106	M3	D-C
TVB 8	11.540	—	D-F
TVBS GA	11.540	—	D-F
TVBS Golden	11.540	—	D-F
TVBS Newsnet	11.540	—	D-F
TVB Super Channel	11.540	—	D-F

Palapa C2 at 113 degrees East

Australia TV	3.880	5H	A-F
CASA	3.760	2H	D-C
Cartoon Network	3.780	2V	D-C
Cha-Cha Channel	3.760	2H	D-C
Channel V	3.580	5EH	D-C
Channel V Asia	3.580	5EH	D-C
CNBC Asia	4.040	9H	A-F
CNN International	3.780	2V	D-C
CNN International	3.980	7V	A-F
CTS	3.760	2H	D-C
CTV	3.760	2H	D-C
Discovery Channel	3.780	2V	D-C
ESPN Asia	3.780	2V	D-C
Fox News Channel	3.580	5EH	D-C
FTV	3.760	2H	D-C
FTV News	3.760	2H	D-F
HBO	3.780	2V	D-C
Herbalife Broadcast Network	11.500	3	A-F
Hot Channel	3.760	2H	D-C
Indosiar	4.073	9V	D-F
Maharishi Open University	11.616	4	D-F
MTV Asia	4.120	11H	A-F
Phoenix Chinese	3.580	5EH	D-C
PTV 4	3.926	6HU	D-C
PTV 4	3.935	6HU	D-C
RCTI	3.473	2EH	D-F
RCTI - Rajawali Citra TV	3.740	1V	A-F
SET	3.760	2H	D-C
Sky News	3.580	5EH	D-C
Star Movies International	3.580	5EH	D-C
Star World	3.580	5EH	D-C
Star-Winged	3.760	2H	D-C
TPI - TV Pendidikan Indonesia	4.185	12V	D-F
TNN	3.760	2H	D-C
TTV	3.760	2H	D-C

Satellite

Channel	Freq	Ch No	Type
TVRI	3.840	4H	A-F
TV 3	3.900	5V	A-PC
TV 5 Asie	4.160	12H	A-F
TV Brunei / SITV	4.140	11V	A-F
Variety Channel	3.780	2V	D-C
PANAMSAT 2 AT 169 DEGREES EAST			
ABC NT/Central	12.295	2U	D-C
ABC Western	12.265	2L	D-C
ABS-CBN Bouquet	3.836	6L	D-C
Adverlist Global Communication Net	3.957	10L	D-F
Antenne TV 1	3.778	3L	D-F
ART Australia	3.778	3L	D-F
BBC Channel 4	3.939	7U	D-F
BBC World	3.743	1U	D-F
BBC World	3.901	8L	D-F
Bloomberg TV	3.901	8L	D-F
Cartoon Network	4.148	15L	D-C
CCTV 4	3.716	1L	D-F
CCTV 3 Culture	3.716	1L	D-F
CCTV 9	3.716	1L	D-F
CMT - Country Music TV	3.901	8L	D-F
CNBC Asia	4.093	13	D-F
CNBC Asia (Australia)	4.093	13	D-F
CNBC Asia (India)	4.093	13	D-F
CNN International	3.905	7L	A-F
CTN	12.485	7U	D-C
CTN Dadi	4.148	15L	D-C
CTN Dadi	12.485	7U	D-C
CTN International	4.148	15L	D-C
CTS	12.295	1U	D-F
CTV 2 - Her Channel	12.485	7U	D-C
Discovery Channel	3.901	8L	D-C
Discovery Channel Australia/N	3.776	4L	D-C
Discovery Channel China	3.776	4L	D-C
Discovery Channel Japan	3.776	4L	D-C
Discovery Channel Philippines	3.776	4L	D-C
Discovery Channel SE Asia	3.776	4L	D-C
Discovery Channel Taiwan	3.776	4L	D-C
ESPN	3.859	5	D-C
ESPN 2	3.859	5	D-C
ESPN Atlantic Network	3.859	5	D-C
ESPN Pacrim Network	3.859	5	D-C
EWTN - Eternal World TV Network	3.901	8L	D-F
FTV News Channel	12.513	9L	D-F
FTV Entertainment	12.513	9L	D-F
GWN - Golden West Network	12.265	2L	D-C
Imparja TV	12.295	2U	D-C
LBC Australia	3.778	3L	D-F
Maharishi Open University	12.665	14	D-F
Napsal / Version 2.15	3.940	—	D-F
National Geographic Channel	4.093	13	D-F
National Geographic Channel (Taiwan)	4.093	13	D-F
NHK World Premium	4.034	12	D-C
NHK World TV	4.034	12	D-F
Nickelodeon Japan	12.605	12U	D-C
OSB	12.481	8U	D-F
OSB	12.490	8U	D-F
OSB 3	12.481	8U	D-F
OSB CTV	12.481	8U	D-F
Pinoy Blockbuster Channel	3.836	6L	D-C
Rai International Australia	3.778	3L	D-F
SBS Western	12.265	2L	D-C
Sky i	3.836	6L	D-C
Sky News	3.836	6L	D-C
Sky Shopping	12.481	8U	D-F
SNN - Sarimanok News Networks	3.836	6L	D-C
Studio 23	3.836	6L	D-C
TFC - The Filipino Channel	3.743	1U	D-F
TFC - The Filipino Channel	3.836	6L	D-C
The Discovery Channel Australia	3.804	4U	D-C
The Discovery Channel Malaysia	3.804	4U	D-C
The Discovery Channel Philippines	3.804	4U	D-C
The Golf Channel	3.901	8L	D-C
TCS International	4.183	16	D-F
TVB 8	4.026	11L	D-C
TVB Super Channel	12.410	5	D-F
TVB Xing He Channel	4.026	11L	D-C
TVBI	4.148	15L	D-C
TVBI 2	4.148	15L	D-C
TVBS Golden Channel	12.410	5	D-F
TVBS Newsnet	12.410	5	D-F
TNT	4.148	15L	D-C
TVIS	12.410	5	D-F
Yumin A	12.325	1U	D-F
Yumin B	12.325	1U	D-F

Channel	Freq	Ch No	Type
PANAMSAT 4/7 AT 68.5 DEGREES EAST			
Animal Planet	3.800	5	D-C
BBC Prime	3.716	2L	D-C
BBC Prime	11.594	B4	D-C
BBC World	3.864	6U	A-F
BBC World	3.994	9U	D-C
BBC World	4.086	14L	D-C
Canal + Horizons	3.743	2U	D-C
Cartoon Network	4.114	13U	D-C
CCTV 3	3.716	1L	D-F
CCTV 4	3.716	1L	D-F
CCTV 9	3.716	1L	D-F
Channel O - Sound TV	3.743	2U	D-F
CNN	4.088	13L	A-F
CNN International	3.743	2U	D-C
CNN International	11.594	B4	D-C
DD India	4.160	15U	A-F
DD Sport	4.034	12	A-F
Discovery Channel	4.086	14L	D-C
Discovery Channel	11.594	B4	D-C
Discovery Channel India	3.790	4	A-C
Deutsche Welle TV	12.664	7U	D-C
ESPN Asia	3.863	5	A-C
ESPN Asia	4.086	14L	D-C
ERT Sat	12.664	7U	D-C
Hallmark	4.086	14L	D-C
Home TV	3.836	6L	A-F
K-TV / RAI International	3.716	2L	D-C
M-NET East / K-TV	3.716	2L	D-C
M-Net West	3.716	2L	D-C
Maharishi Veda	3.905	8C	A-F
Maharishi Veda Vision	3.932	8U	D-F
Movie Magic	3.716	2L	D-C
MTV India/MTV Asia	4.182	15U	A-F
Music Asia	4.184	15U	A-F
NHK World Premium	4.034	11	D-C
NHK World TV	4.034	11	D-F
Nickelodeon Phillipines	4.155	15	D-C
RTP International	12.664	7U	D-C
RAI International	12.664	7U	D-C
RTL	12.664	7U	D-C
RTP International	3.743	2U	D-C
Sat 1	12.664	7U	D-C
SAT 7	3.932	7U	A-F
Sima-yeh Moghavemat	11.170	A12	A-F
Sony Entertainment TV	3.907	7L	A-F
SuperSport	3.716	2L	D-C
SuperSport 2	3.743	2U	D-C
SuperTrack / ERT Sat	3.743	2U	D-C
TNT	4.114	13U	D-C
TNT / Cartoon Network	4.086	14L	D-C
ZDF	12.664	7U	D-C
Zee TV	3.743	2U	D-C
THAICOM-3 AT 78.5 DEGREES EAST			
ATN Bangladesh	3576	5E	A-F
DLF & TC School (Thailand)	12666	2V	D-C
Encore TV (ETN India)	3616	6E	
Gurjarati Channel	3600	5G	D-F
Information Television (Philippines)	2369	4G	D-F
KTPC	3424.5	1G	D-F
Lashkara Channel	3600	5G	D-F
Maharishi	3600	5G	D-F
MRTV (Myanmar)	3685	7G	D-C
RAJ Plus TV	3554	4E	A-F
Raj TV	3509.5	3E	A-F
RTV	3474	2E	A-F
Television Maldives	3411.5	1E	D-C
TV3 (Thailand)	3950	7H	A-F
TV5 (Thailand)	3600	5-G	D-F
TV5 (Thailand)	3917	6-H	A-F
TV7 (Thailand)	3751	2H	A-F
TV9 (Thailand)	3970	7H	A-F
TV11 (Thailand)	3871	5H	A-F
UBC	12437.84	7H	D-C
UBC	1247934	6H	D-C
UBC	12520.84	5H	D-C
UBC	12562.34	4H	D-C
UBC	12603.84	3H	D-C
VTV (Vietnam)	3649	6G	A-F
VTV 3	12696	3V	D-F
THAICOM-1A AT 120 DEGREES EAST			
ITV (Thailand)	3946	V	D-F
Laos TV	3846.75	4V	D-F

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Internet issues find favour

China's most popular Web portal, Sina.com, received approval from mainland regulators to sell shares on the Nasdaq Stock Market and Hong Kong's Growth Enterprise Market. It's only the second such Chinese firm to receive regulatory approval to list abroad. The decision was reported by the Xinhua News Agency and the China Economic Times newspaper. They quoted unnamed officials of the China Securities Regulatory Commission.

The announcement is a positive sign for both Internet firms and investors eager for access to China's fast-growing online industry. Start-up firms rely heavily on foreign financing but have suffered from months of uncertainty about possible official limits on investment.

Sina.com offers a wide range of services, including free e-mail, news and online shopping. It was founded in Silicon Valley in 1995 by three Taiwanese students at Stanford University and later moved to Beijing. It targets Chinese-speaking customers in China, Hong Kong, Taiwan and the United States.

The company now operates the world's largest Chinese-destination site and offers a network of branded content and services to 2 billion people of Chinese descent worldwide.

Sina.com plans to raise HK$7.8 billion ($1 billion) from the listing. It raised $60 million from foreign investors including Dell Computer Corp. and Japan's Internet fund Softbank, in a deal announced in November last year.

The listing approval follows a July listing, last year, by smaller rival China.com, which raised $85 million. Other companies were encouraged when China.com shares spiked 235% from an offering price of $20 to $67. Sina.com and another popular site, Sohu.com, had been expected to follow quickly with foreign listings. But in September, China's telecommunications regulator announced a ban on foreign ownership in the country's Internet industry, and regulators delayed approval for new foreign stock offerings. Beijing later agreed in trade talks with the United States to let foreigners own up to 50 percent of Web ventures.

Hong Kong's GEM continues to play host to a number of hot Internet issues. Tom.com, for example, began trading March 1 on Hong Kong's Growth Enterprises Market (GEM) at 23 cents a share (HK$1.78). It rose 335% the first day and is now trading at $1.29 (HK$10.06).

SUNeVision Holdings Ltd. — the technology flagship of prime developer Sun Hung Kai Properties Ltd. (H.SHP) - staged a sharp rise on its debut on the Growth Enterprise Market on March 17. It opened at HK$17, up 64% from its initial IPO price of HK$10.38. The company finished at HK$15.10.

Sunevision has 14 enterprises under its umbrella. With SHKP's background as a premier real estate developer and Hong Kong's biggest landlord, Sunevision's iAdvantage data center operation is considered the crown jewel of the new company. This unit rents empty office space to use for housing computer servers. It features such things as hardware-friendly fire-retardant devices and 24-hour maintenance help.

Investors like the mix of businesses: everything from online-auction sites to hardware installation. Sunevision's initial offering was 218 times oversubscribed. Tom.com was more than 600 times oversubscribed.

The IPO of Hong Kong-based mobile phone company, Sunday Communications offered mixed results. Sunday's NASDAQ-traded ADRs rose 50% on their first day (March 15) on the market. However, when the company stock began trading on the Hong Kong stock exchange March 16, it fell flat. After a brief rally, the shares quickly fell below their HK$3.78 IPO price to close at HK$3.48.

The gap in sentiment perhaps reflected HK investors' better understanding of the stiff competition that Sunday faces in the local mobile phone market, while U.S. investors are more positive about the company's opportunity to tap into the Internet and mainland China markets.

Asian Media IPOs

Country	Company	IPO Date	IPO Price	Shares Sold (mil.)	Shares Outstanding (mil.)	Shares Sold as % Of S/O
Australia	FastScout	3/7/00	A$.20	30.0	80.3	37.4
Australia	Wavenet Intl.	3/17/00	A$1.00	10.0	11.0	91.2
Hong Kong	SUNeVision	3/17/00	HK$10.38	300.0	2000.0	15.0
Hong Kong	Tom.com	3/1/00	HK$ 1.78	428.0	2,849.0	15.0
Hong Kong	Hongkong.com	3/9/00	HK$ 1.88	640.0	4,000.0	16.0
Hong Kong	Sunday Communications	3/16/00	HK$ 3.78	690.0	2,990.0	23.1
US	Crayfish	3/8/00	24.50	4.4	50.9	8.6

Pending IPOs

Country	Company	Expected IPO Date	IPO Price Range	Shares Offered (mil.)	Shares to be Outstanding (mil.)	Shares Sold as % Of S/O
Japan	Cyber Agent, Ltd.	3/24/00	¥15,000,000	1,500.0	0.005	
Sri Lanka	Sri Lanka Telecom	mid-2000	To raise $400-$450 mil.			
US	Sohu.com		To raise up to $86.25 mil.			
US	Hanaro Telecom		16.94	24.0	264.0	9.1
Hong Kong	China Infobank	by 3/31	HK$1.18-1.88			
Japan	Livin' on the Edge	4/6/00	¥3.5-5M			

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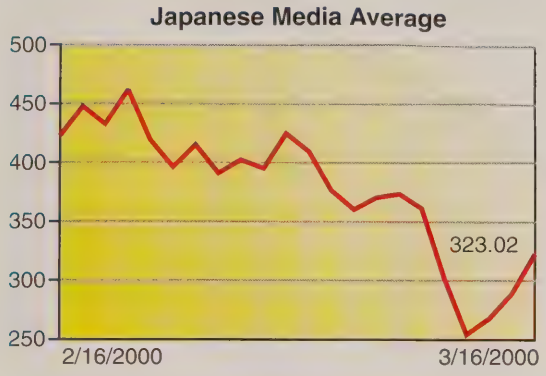
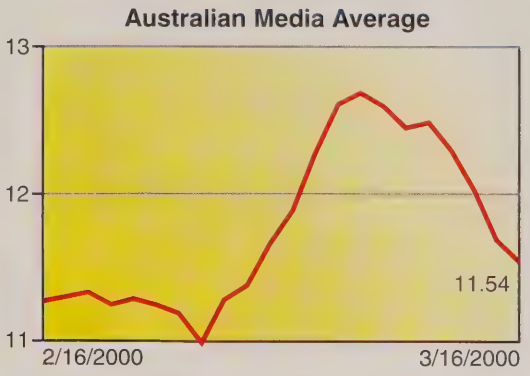
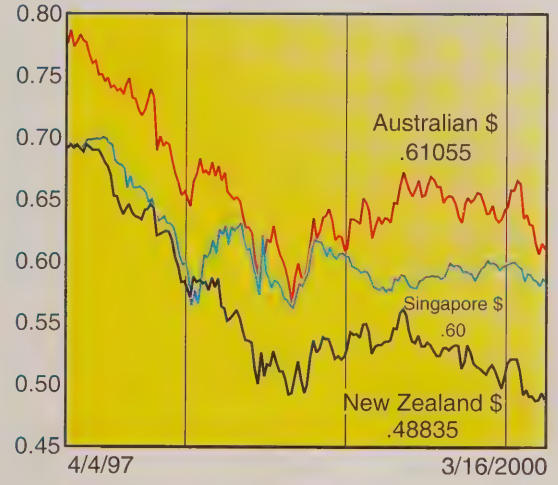
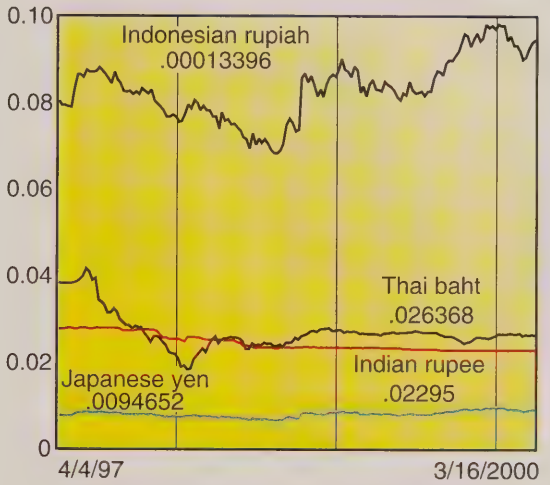
KAGAN MEDIA AVERAGES





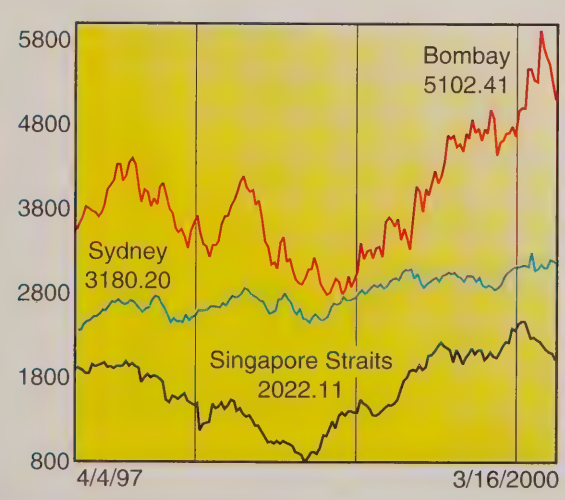
ASIAN CURRENCIES

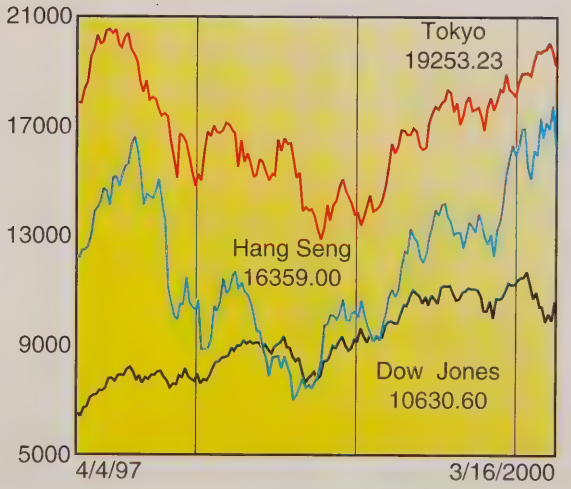




Note: Indonesian rupiah multiplied by 10.

ASIAN STOCKMARKETS





Asian markets

STOCKMARKETS

Country	Index	Close Dec 31 '99	Close Feb 29 '00	Close Mar 16 '00		% Chg.*		% Chg.@
Pakistan	Karachi SE 100 Share	1408.91	1930.61	2001.97	+	3.7	+	42.1
Malaysia	Kuala Lumpur Composite	812.33	982.24	920.49	-	6.3	+	13.3
Taiwan	Taipei Weighted	8448.84	9435.94	8682.76	-	8.0	+	2.8
India	Bombay Sensex Index	5005.82	5447.47	5102.41	-	6.3	+	1.9
Japan	Nikkei 225 Index	18934.34	19959.52	19253.23	-	3.5	+	1.7
Australia	Sydney All Ordinaries	3152.50	3135.80	3180.20	+	1.4	+	0.9
Hong Kong	Hang Seng Index	16962.10	17169.44	16359.00	-	4.7	-	3.6
Britain	Financial Times 100-Sh.	6930.20	6232.60	6557.20	+	5.2	-	5.4
China	Shanghai B-Share Index	37.91	38.22	35.69	-	6.6	-	5.9
United States	Dow Jones Industrials	11497.12	10128.31	10630.60	+	5.0	-	7.5
China	Shenzhen B-Share Index	84.66	86.15	75.92	-	11.9	-	10.3
New Zealand	SE 40 Capital Index	2206.69	1996.56	1964.26	-	1.6	-	11.0
Indonesia	Jakarta SE Composite	676.92	576.54	586.87	+	1.8	-	13.3
Thailand	Bangkok SET Index	481.92	374.32	395.83	+	5.7	-	17.9
South Korea	KSE Composite	1028.07	828.38	841.22	+	1.6	-	18.2
Singapore	Singapore Straits Times	2479.58	2120.50	2022.11	-	4.6	-	18.4
Philippines	Manila SE Composite	2142.97	1641.94	1629.97	-	0.7	-	23.9

* % Chg. Feb. 29 '00 to Mar. 16 '00. @ % Chg. Dec. 31 '99 to Mar. 16 '00.

CURRENCIES

Country	Currency	Close Dec 31 '99	Close Feb 29 '00	Close Mar 16 '00	% Chg.*		% Chg.@	
Taiwan	Dollar	0.031861	0.032541	0.032504	-	0.1	+	2.0
South Korea	Won	0.00087873	0.00088409	0.00089485	+	1.2	+	1.8
China	Renminbi	0.12078	0.12079	0.12081	+	0.0	+	0.0
Malaysia	Ringgit	0.26319	0.26319	0.26316	-	0.0	-	0.0
India	Rupee	0.02296	0.02293	0.02295	+	0.1	-	0.1
Hong Kong	Dollar	0.12864	0.12849	0.12846	-	0.0	-	0.1
Thailand	Baht	0.026684	0.026236	0.026368	+	0.5	-	1.2
Philippines	Peso	0.024848	0.024435	0.024420	-	0.1	-	1.7
Singapore	Dollar	0.60024	0.58021	0.58428	+	0.7	-	2.7
Britain	Pound	1.61820	1.57915	1.57415	-	0.3	-	2.7
Japan	Yen	0.0097551	0.0090641	0.0094652	+	4.4	-	3.0
Indonesia	Rupiah	0.00014085	0.00013441	0.00013396	-	0.3	-	4.9
New Zealand	Dollar	0.52130	0.48915	0.48835	-	0.2	-	6.3
Australia	Dollar	0.65665	0.61775	0.61055	-	1.2	-	7.0

* % Chg. Feb. 29 '00 to Mar. 16 '00. @ % Chg. Dec. 31 '99 to Mar. 16 '00.

STOCKS TRADED OUTSIDE ASIA

Company Name	52-Week High	52-Week Low	Close Dec 31 '99	Close Mar 16 '00		Mo. % Chg.*	YTD % Chg.		Close Dec 31 '99	Close Mar 16 '00		YTD % Chg.&&
British Stocks			**Pence Prices**						**U.S. $ Prices**			
Carlton Comm.	929	407	603	727	+	1.5	+	20.5	9.76	11.44	+	17.2
Pearson	2660	1185	2004	2183	+	3.9	+	8.9	32.43	34.36	+	6.0
U.S. Stocks			**U.S. $ Prices**						**US. $ Prices**			
Crayfish @	166.00	24.50	67.56		+	175.8			24.50	67.56	+	175.8
Gigamedia Ltd. @	91.00	27.00	57.88		-	17.4			27.00	57.88	+	114.4
Satyam Infoway	113.00	4.50	81.25		-	14.2			38.75	81.25	+	109.7
PT Pasifik Satelit ADR	43.13	5.00	31.38		-	2.0			15.00	31.38	+	109.2
News Corp. ADR	67.00	26.31	58.44		+	0.2			38.25	58.44	+	52.8
China.com &	156.00	10.00	110.00		-	10.5			78.63	110.00	+	39.9
APT Satellite ADR	9.25	2.38	6.19		-	3.9			4.63	6.19	+	33.8
UnitedGlobalCom &	114.63	16.00	90.88		-	13.0			70.63	90.88	+	28.7
Asia Satellite ADR	45.94	13.75	44.94		+	20.6			35.00	44.94	+	28.4
Sky Network TV ADS	20.00	14.31	19.50		+	8.3			16.00	19.50	+	21.9
Disney &	38.63	23.38	35.31		+	3.9			29.25	35.31	+	20.7
Time Warner &	102.00	57.19	86.50		+	1.5			72.31	86.50	+	19.6
China Prosperity Intl. Hldgs. ADR	80.00	0.50	10.75		-	2.8			9.00	10.75	+	19.4
Pacific Internet	104.25	20.38	47.50		-	26.5			46.94	47.50	+	1.2
Liberty Media A &	58.94	25.88	53.00		+	1.4			56.81	53.00	-	6.7
Viacom A &	63.31	36.69	54.38		-	1.8			60.44	54.38	-	10.0
Viacom B &	63.25	36.63	54.31		-	2.6			60.44	54.31	-	10.1
Internet Initiative	132.81	23.00	86.50		-	18.4			97.19	86.50	-	11.0
Liberty Media B &	73.13	26.13	57.50		+	1.8			68.75	57.50	-	16.4
Korea Thrunet	84.00	18.00	52.00		-	12.1			67.88	52.00	-	23.4
MyWeb Inc.com	39.50	8.25	15.06		-	13.9			27.00	15.06	-	44.2

Note: US $ calculated using exchange rates figured to at least four decimal places before rounding. Price shown reflects last trade as of date shown. US $ percent changes reflect currency and $ equivalent gain/loss.
*& Adjusted for stock split. * % Chg. Feb. 29 '00 (not shown) to Mar. 16 '00, in local currency.*
*** May also be traded in US as ADRs.*
@ Price at start of 2000 trading: Crayfish 3/8, Gigamedia 2/18.

Company Name	52-Week High	52-Week Low	Close Dec 31 '99	Close Mar 16 '00	Mo. % Chg.*	YTD % Chg.	Close Dec 31 '99	Close Mar 16 '00	YTD % Chg.
Australian Stocks			**Australian $ Prices**				**U.S. $ Prices**		
Isis Communications	2.46	0.50	0.95	1.98	+ 32.9	+ 108.4	0.62	1.21	+ 93.8
"News Corp. &,**"	28.00	10.11	14.79	22.70	- 4.3	+ 53.5	9.71	13.86	+ 42.7
Seven Network Ltd.	7.70	4.15	5.20	7.50	+ 25.0	+ 44.2	3.41	4.58	+ 34.1
Austar	9.31	4.35	6.10	8.50	+ 4.6	+ 39.3	4.01	5.19	+ 29.6
ecorp Limited	8.60	1.75	3.81	5.30	- 27.1	+ 39.1	2.50	3.24	+ 29.3
Spike Networks Ltd.	3.99	0.61	2.00	2.65	- 23.6	+ 32.5	1.31	1.62	+ 23.2
Publishing & Bcstg.Ltd.	16.87	8.40	11.63	14.45	- 4.9	+ 24.2	7.64	8.82	+ 15.5
John Fairfax Holdings	6.20	3.70	4.60	5.60	- 2.1	+ 21.7	3.02	3.42	+ 13.2
Ten Network Holdings	2.61	1.91	2.03	2.47	+ 14.9	+ 21.7	1.33	1.51	+ 13.1
Chaosmusic Limited	1.57	0.71	1.07	1.10	+ 44.7	+ 2.8	0.70	0.67	- 4.4
Telstra Corp.	9.16	7.14	8.28	7.84	+ 2.6	- 5.3	5.44	4.79	- 12.0
Hong Kong Stocks			**Hong Kong $ Prices**				**U.S. $ Prices**		
China Data Broadcasting @	16.20	4.88	1.28	15.20	+ 13.0	+ 1087.5	0.16	1.95	+ 1085.8
tom.com @	15.35	7.10	1.78	11.00	+ 518.0	+ 518.0	0.23	1.41	+ 517.1
Golden Harvest Ent.	2.40	0.55	0.65	1.74	+ 8.7	+ 167.7	0.08	0.22	+ 167.3
Legend Holdings	17.50	0.79	4.83	11.50	+ 27.8	+ 138.3	0.62	1.48	+ 138.0
Asia Satellite **	37.40	10.50	24.55	34.80	+ 23.6	+ 41.8	3.16	4.47	+ 41.6
APT Satellite **	9.00	2.38	4.23	5.85	- 10.7	+ 38.5	0.54	0.75	+ 38.3
TVB	85.25	23.30	53.00	67.75	+ 5.9	+ 27.8	6.82	8.70	+ 27.6
Shaw Brothers Ltd.	13.50	3.33	9.05	11.10	+ 2.8	+ 22.7	1.16	1.43	+ 22.5
Hutchison Whampoa	153.50	57.75	113.00	129.50	+ 6.1	+ 14.6	14.54	16.64	+ 14.4
Pacific Century CyberWorks	28.50	0.10	18.10	19.95	- 9.9	+ 10.2	2.33	2.56	+ 10.1
Cable & Wireless HKT **	27.65	14.60	22.45	21.40	- 17.5	- 4.7	2.89	2.75	- 4.8
TCL International Holdings	7.05	1.86	5.45	5.10	+ 24.4	- 6.4	0.70	0.66	- 6.6
So. China Morning Post	9.00	3.70	6.70	6.15	- 20.6	- 8.2	0.86	0.79	- 8.3
China Prosperity Holdings	6.40	0.07	3.28	2.55	+ 5.2	- 22.1	0.42	0.33	- 22.2
Indian Stocks			**Rupee Prices**				**U.S. $ Prices**		
TV Eighteen India Ltd. @	2330.00	1179.55	180.00	1183.95	- 28.5	+ 557.8	4.13	27.17	+ 557.4
Zee Telefilms &	1630.00	81.03	1092.80	1115.20	- 14.7	+ 2.0	25.09	25.59	+ 2.0
Indonesian Stocks			**Rupiah Prices**				**U.S. $ Prices**		
Bimantara Citra			2550				325 1650	1825 -	3.9 +
10.6			0.23				0.24	+ 5.2	
PT Multipolar	1575	75	1225	950	- 13.6	- 22.4	0.17	0.13	- 26.2
Japanese Stocks			**Yen Prices**				**U.S. $ Prices**		
Tokai Corp.	1301	501	580	1288	+ 49.2	+ 122.1	5.66	12.19	+ 115.5
Fuji Television	2930000	502000	1400000	2020000	- 17.2	+ 44.3	13657.20	19119.74	+ 40.0
Yahoo Japan &	167900000	5875000	91400000	120000000	- 20.0	+ 31.3	891620.34	1135825.86	+ 27.4
Tokyo Broadcasting	6250	1329	3460	4510	- 10.0	+ 30.3	33.75	42.69	+ 26.5
Nippon Broadcasting	20710	3750	8900	11200	- 23.8	+ 25.8	86.82	106.01	+ 22.1
Asahi Broadcasting	14500	4600	9000	11300	- 4.3	+ 25.6	87.80	106.96	+ 21.8
Sumitomo	1401	675	991	1201	- 1.4	+ 21.2	9.67	11.37	+ 17.6
Toshiba Corp. **	1005	632	780	880	- 1.9	+ 12.8	7.61	8.33	+ 9.5
Itochu	625	224	509	545	- 9.2	+ 7.1	4.97	5.16	+ 3.9
Nippon TV	187000	36900	120000	125000	- 17.8	+ 4.2	1170.62	1183.15	+ 1.1
Softbank Corp. **	198000	9560	97800	99200	- 38.0	+ 1.4	954.05	938.95	- 1.6
Chubu Nippon Bcstg.	1337	800	1000	1000	- 4.8	0.0	9.76	9.47	- 3.0
KDD	16000	4370	14160	9520	- 7.1	- 32.8	138.13	90.11	- 34.8
Malaysian Stocks			**Ringgit Prices**				**U.S. $ Prices**		
Time Engineering	5.45	0.39	1.45	4.68	+ 5.9	+ 222.8	0.38	1.23	+ 222.7
Sistem Televisyen &	5.40	0.76	1.94	4.26	- 0.5	+ 119.6	0.51	1.12	+ 119.6
Malayan Utd. Indust. &	1.43	0.47	0.85	0.83	- 9.8	- 1.8	0.22	0.22	- 1.8
New Zealand Stocks			**New Zealand $ Prices**				**U.S. $ Prices**		
Sky Network TV	4.20	2.82	3.15	4.00	+ 5.3	+ 27.0	1.64	1.95	+ 19.0
Telecom of N.Z. **	9.72	7.38	9.00	8.45	- 0.6	- 6.1	4.69	4.13	- 12.0
Philippine Stocks			**Peso Prices**				**U.S. $ Prices**		
Benpres Holdings &	11.00	5.20	6.10	7.30	- 1.4	+ 19.7	0.15	0.18	+ 17.6
ABS-CBN Broadcasting	61.00	20.25	50.00	54.00	+ 20.0	+ 8.0	1.24	1.32	+ 6.1
Singapore Stocks			**Singapore $ Prices**				**U.S. $ Prices**		
Singapore Telecom	3.62	2.38	3.44	2.79	- 0.4	- 18.9	2.06	1.63	- 21.1
Singapore Press Hldgs.	37.20	19.10	36.10	27.60	- 16.4	- 23.5	21.67	16.13	- 25.6
South Korean Stocks			**Won Prices**				**U.S. $ Prices**		
Kabool Co. &	9700	1350	1650	2100	+ 5.0	+ 27.3	1.45	1.88	+ 29.6
Samsung Aerospace	17350	5966	10800	10050	- 14.1	- 6.9	9.49	8.99	- 5.2
Cheil Jedang Corp. &	113262	36695	109500	76000	+ 4.3	- 30.6	96.22	68.01	- 29.3
Taiwanese Stocks			**Taiwan $ Prices**				**U.S. $ Prices**		
China Rebar &	25.40	9.76	13.15	14.30	- 23.5	+ 8.7	0.42	0.46	+ 10.9
Thai Stocks			**Baht Prices**				**U.S. $ Prices**		
Grammy Entertainment	170.00	80.00	128.00	153.00	+ 22.4	+ 19.5	3.42	4.03	+ 18.1
TelecomAsia	69.50	19.75	48.75	52.00	+ 4.0	+ 6.7	1.30	1.37	+ 5.4
BEC World Public Co.	354.00	174.00	266.00	274.00	- 2.8	+ 3.0	7.10	7.22	+ 1.8
United Broadcasting &	50.50	12.75	37.75	35.75	+ 6.7	- 5.3	1.01	0.94	- 6.4
Samart Corp.	55.00	3.90	43.00	37.50	+ 4.9	- 12.8	1.15	0.99	- 13.8
Shinawatra	418.00	98.00	356.00	298.00	- 1.3	- 16.3	9.50	7.86	- 17.3
Media of Medias	12.75	1.10	5.30	4.10	- 2.4	- 22.6	0.14	0.11	- 23.6
Kagan Averages									
Japanese Media Average	462.17	81.68	233.08	323.02	- 18.4	+ 38.6			
Australian Media Average	12.69	6.69	8.70	11.54	+ 1.4	+ 32.6			

Note: US $ calculated using exchange rates figured to at least four decimal places before rounding. Price shown reflects last trade as of date shown. US $ percent changes reflect currency and $ equivalent gain/loss.
*& Adjusted for stock split. * % Chg. Feb. 29 '00 (not shown) to Mar. 16 '00, in local currency.*
*** May also be traded in US as ADRs.*
@ Price at start of 2000 trading: China Data Broadcasting 1/24, tom.com 3/1, TV Eighteen India 2/21.

Events

April			
4	**The Kagan VOD Summit**	New York	☎ 1-831-624-1536 🖷 1-831-624-5882 ✉ seminars@kagan.com
5-6	**The Kagan Streaming Media**	New York	☎ 1-831-624-1536 🖷 1-831-624-5882 ✉ seminars@kagan.com
5-6	**The State of the Tower Industry**	New York	☎ 1-831-624-1536 🖷 1-831-624-5882 ✉ seminars@kagan.com
5-7	**Cable 2000**	Cebu	☎ 632-834-2404 🖷 632-834-0602
10-13	**NAB 2000**	Las Vegas	☎ 1-202-429-5300
11-12	**The Kagan Wireless Telecom Summit**	New York	☎ 1-831-624-1536 🖷 1-831-624-5882 ✉ seminars@kagan.com
14-15	**8th Shanghai International Audio & Visual Exhibition**	Shanghai	☎ 852-2602-6300 Fax: 852-2609-1687
May			
10-13	**CIETE 2000**	Shanghai	☎ 852-2750-2868 🖷 852-2318-1641
15-17	**Mediacast**	London	☎ 44208-910-7910 🖷 44208-940-2171
17-19	**BTV China**	Guangdong	☎ 852-2602 6300 🖷 852-2609 1687
17-20	**Telecomex Asia 2000**	Manila	☎ 1-202-429-5300
23-26	**KOBA 2000**	Seoul	☎ 822-551-0102 🖷 822-551-0103
June			
6-9	**BroadcastAsia 2000 & CommunicAsia 2000**	Singapore	☎ 65-738-6776 🖷 65-732-6776 web: www.broadcast-asia.com
28-30	**Filmart 2000**	Hong Kong	☎ 852-2584-4333 🖷 852-2824-0249
29-1 July	**9th AMIC Annual Conference**	Singapore	☎ 65-792-7570 🖷 65-792-7129
August			
23-26	**BIRTV 2000**	Beijing	☎ 86-10-6609-2783 🖷 86-10-6609-3790
September			
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